# Wealth Concentration in a Developing Economy: Paris and France, 1807-1994

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Abstract : We use large samples of estate tax returns to construct new series on wealth concentration in Paris and France from 1807 to 1994. Wealth concentration in Paris and in France increased until World War I and then fell abruptly. The rise in inequality prior to WWI accelerated (rather than stabilized) during the 1860-1913 period. This was largely driven by the growth of large industrial and financial estates and coincided with the decline of aristocratic fortunes (until 1857, the share of aristocrats and real estate in top estates was actually rising). The decline in wealth concentration that followed World War I appears to have been prompted by the 1914-1945 shocks rather than by a two-sector, Kuznets-type process. Inequality fell both in Paris and in the rest of France. Finally, the very high levels of wealth concentration observed on the eve of World War I were associated with individuals who lived of capital income rather than active entrepreneurs. In particular, the age profile of wealth looks markedly different around 1900-1913 than in other periods. At that time top wealth holders were in their 70s and 80s, whereas they had been in their 50s at the beginning of the nineteenth century and would be so again at the end of the twentieth century. These results shed new light on the ongoing debate about wealth indequality and growth in the presence of capital constraints.

## 1. Introduction

This paper presents new series on wealth concentration in Paris and France from 1807 to 1994. These series were constructed using large samples of individual estate tax returns that we collected in the Paris archives for various years between 1807 and 1902, as well as tabulations by size of estate compiled by the French tax administration regularly since 1902.

Our general motivation for constructing such series is the study of the two-way interaction between development and distribution. More specifically, one of our primary goals is to better understand the decline in income and wealth inequality that occurred during the first half of the twentieth century in today's developed countries. Recent research on France suggests that this decline was for the most part an accidental phenomenon associated with the collapse of capital incomes,[1] rather than a spontaneous, two-sector, Kuznets-type process.[2] In particular, the only reason why top income shares dropped between 1914 and 1945 is that top capital incomes fell, whereas top wage shares remained approximately constant (see Figure 1). The wealth of the very rich was massively reduced by shocks in the first half of the twentieth century–these included war, inflation, and the Great Depression. The very rich have never fully rebuilt their estates, probably because of the dynamic effects of progressive estate and income taxation on capital accumulation and pre-tax income inequality. A central limitation of these top income and wage shares series is they begin late--just before WWI. The modern progressive income tax was created around 1913 in most countries, and there is no systematic data source on incomes prior to this date.[3] Although these series strongly suggest that the 1914-1945 shocks played the key role, one cannot fully exclude the possibly of a pre-existing, Kuznets-type downward trend in inequality prior to World War I. Constructing wealth concentration series covering both the nineteenth and the twentieth century allows us to put the 1914-1945 period into a broader historical perspective.

[1] See Piketty (2003). For similar series covering the U.S., see Piketty and Saez (2003).
[2] According to Kuznets' influential hypothesis (Kuznets (1955)), income inequality should have declined spontaneously in advanced capitalist countries, as more and more workers join the high-paying sectors of the economy.
[3] The modern income tax was introduced in 1909 in the U.K in 1913 in the U.S., and 1914 in France.

Insert Figure 1

A second and equally important goal is to understand the origins of the high levels of inequality that we know prevailed on the eve of World War I. One can consider two extreme hypotheses. The first would suggest that these high levels were longstanding—the result of the political structures of societies where the primary form of wealth was land. The second is that capitalism, and in particular the interconnection between financial development and industrial growth created new forms of wealth whose distribution was radically unequal. We thus aim to measure both the level of inequality that prevailed prior to the onset of industrialization and the changes that modernization brought forth. Luckily for us, the 1850s form a convenient turning point since industrialization accelerated under the Second Empire (1852-1870) and the stock market boomed.

Our series can also be used to address the on-going debate about the impact of inequality on growth. Economists now realize that cross-country regressions of inequality on growth are unlikely to deliver robust conclusions, due to poor data quality and serious identification problems (Banerjee and Duflo 2001, Atkinson and Brandolini 2001). Existing cross-country data sets on inequality suffer from serious limitations: they typically do not distinguish between income and wealth distribution, they are not homogenous across countries, and they are generally only available for a small number of isolated years for each country. We believe that one first needs to construct homogenous, long run series for individual countries before the general issue can be properly re-addressed. In the meantime, careful case studies with good data are probably more informative than cross country regressions with bad data. Our micro samples of estate tax returns also allow us to investigate the efficiency implications of inequality in a different way, by looking at how the age and gender profile of wealth varies with the level of asset concentration.

Finally, French historical sources on wealth distribution are perhaps the richest in the world and ideal to investigate long term changes in inequality. As early as 1791 the French National Assembly introduced a universal estate tax, and this tax (and the corresponding returns) has remained virtually unchanged since then. This estate tax was universal because it applied at any level of wealth and for nearly all types of property (both real and estate).[4] The successors of all decedents with positive wealth

[4] The one glaring exception was government bonds, which were exempted until 1850.

were required to file an estate tax return. The estate tax was made progressive in 1902 (it was strictly proportional from 1791 to 1902), which prompted the French tax administration to start compiling summary tabulations of all individual estate tax returns.[5] These tabulations provide information about the number and value of estates in given wealth ranges. No such tabulations were compiled prior to 1902. However the tax authorities transcribed individual returns in register that have been preserved. We used these registers to collect large samples of individual returns between 1807 and 1902. We then constructed homogenous estimates of wealth concentration in Paris and France from 1807 to 1994 (see below for more details on the data and methodology).

Other scholars have attempted to use these sources to examine the evolution of inequality in France and in Paris.[6] In particular, Daumard led a research group that examined a few cross sections of estate returns (1821, 1847, and 1911) in a small number of cities in France. Although the data collected was extraordinarily detailed, the intervals between samples were very long. Hence her work does not uncover the evolution of inequality prior to WWI. Another project follows the descendants of all couples marrying in France between 1800 and 1830 and whose family name started with the letters "TRA" up to 1940. While this approach yields critical information about the intergenerational transmission of wealth within the broad population, the sample size is too small to study the very wealthy. In fact, the TRA survey contains too few observations to deliver reliable estimates above the 95th percentile of the distribution (which is unfortunate, because this is where most of the wealth lies).[7]

In other countries direct and homogeneous evidence on the evolution of inequality is even scarcer than in France. For instance, the U.K. did not see a universal estate tax before 1894, and the U.S waited until 1916. As a result,

[5] Prior to 1902 the tax on estates that devolved to children was a flat 1%. In 1902 when the tax became progressive the top marginal rate was 5%, by mid 1930s it was 35%, it remains today at 40% (see Piketty 2001a, appendix J).

[6] Many have relied on indirect information. For instance, Morisson and Snyder (2000) produced income inequality estimates for in France over the long run that are rather problematic (see also Morisson 2000). Their Old Regime fiscal sources stop in 1789. They construct a measure of inequality for the nineteenth century out of a macro-economic argument about payments to factors which has little empirical ground; and they have no way of connecting the Old Regime series to the nineteenth century estimates. Finally their nineteenth century estimates are completely at variance with the direct evidence we present here.

[7] The TRA survey can be used for other purposes, however. For instance, Bourdieu, Postel-Vinay and Suwa-Eisenmann (2003) use the TRA survey to measure the evolution of the fraction of poor decedents (i.e. decedents with zero or near-zero wealth), and they find that this fraction has been increasing in nineteenth century France (see below).

homogenous wealth concentration series based upon estate tax returns can only cover the twentieth century in those two countries.[8] There do exist various alternative sources for wealth at death prior to 1894/1916 in the U.K. and in the U.S., in particular probate records. The information provided by probate records, however, is neither as rich nor as systematic as that contained in estate tax returns (in particular, probate records were purely voluntary, and all types of property were not covered).[9] Consequently, it is very difficult to compare in a precise manner the probate-based estimates of wealth concentration available for the 18th-nineteenth centuries and the modern estimates available for the twentieth century. All available estimates confirm that wealth concentration rose during the nineteenth century and dropped during the first half of the twentieth century. In contrast, there is little evidence as to the course of inequality in the late nineteenth century. Had it started to decline as Kutznets would have thought? Did it stabilize? Did it keep increasing until World War I?[10] Our French series allow us to cast new light on this central issue because they are homogenous over the 1807-1994 period.

Our main conclusions are the following. First, wealth concentration in Paris and in France increased up to World War I, with an acceleration (rather than a stabilization) of the trend at the end of the period. The bulk of the rise in inequality actually took place during the 1860-1913 period. This was largely driven by the growth of large industrial and financial estates and coincided with the decline of aristocratic fortunes. During the first half of the nineteenth century, the share of aristocrats in top estates actually rose. Next, the decline in wealth concentration observed after World War I appears to have been driven by the 1914-1945 shocks rather than by a two-sector, Kuznets-type process. The decline in inequality was not due to a reduction in the gap between Paris and the provinces since it occurred both in Paris and in the rest of France. Finally, and perhaps most importantly, the very

[8] The standard references are Atkinson and Harrison (1978) for the U.K. and Lampman (1962) for the U.S.. Atkinson and Harrison use estate tax returns tabulations covering the 1923-1972 period to compute top wealth share series (the tabulations compiled by the U.K. tax administration over the 1894-1914 period are less rich and do not allow for the same computations as the post-1923 tables). Lampman uses estate tax returns tabulations covering the 1922-1956 period to compute top wealth share series (these series have been updated by various authors). See Lindert (2000) for a recent survey.

[9] In particular, real estate was not probated in the U.K. before 1898 (realty and personalty were also treated differently in U.S. probate records). For estimates of wealth concentration in the U.K. based on eighteenth and nineteenth century probate records, see Lindert (1986). For corresponding estimates for Colonial America, see Jones (1977).

[10] See e.g. the survey by Lindert (2000).

high levels of wealth concentration observed at the eve of World War I seem to have been associated with retired individuals who had lived off capital income (henceforth *rentiers*) rather than with active entrepreneurs. In particular, the age wealth profile of decedents is markedly steeper around 1900-1913 than in other periods. Top wealth holders were very old at the turn of the last century (their 70s and 80s), whereas they are usually in their 50s in other periods, both at the beginning of the nineteenth century and at the end of the twentieth century. Although our data does not allow us to evaluate the inefficiency of wealth concentration directly, these results shed new light on the ongoing debate about inequality and growth. That is, to the extent that credit constraints were important in 1900 France (which we cannot prove directly with our data), our findings about the changing age profile of wealth suggest that high wealth concentration might have been associated with lower growth.[11]

The rest of this paper is organized as follows. Section 2 describes our data sources and outlines our methodology. Section 3 presents our estimates of wealth concentration and composition at death in Paris. Section 4 discusses how the nineteenth century Paris estimates can be extended to the rest of France and presents preliminary results for wealth concentration at death in France from 1807 to 1994. Section 5 shows how our data on wealth and age at death can be used to estimate series on wealth concentration among the living, using the estate multiplier method. Section 6 examines age-wealth profiles and discusses the efficiency implications of high wealth concentration.

## 2. Data Sources

All of our estimates are based upon estate tax returns. As noted above, the estate tax was created in 1791, and it became a progressive tax in 1902. Since then the tax administration has periodically compiled tables indicating the number of decedents and the value of their estate for a large number of estate brackets. These tables were already used by Piketty (2001a, 2003), and they are available over the

[11] One way to test directly for the efficiency impact of high wealth concentration would be to look at investment patterns across wealth fractiles and age groups (i.e. to which extent older wealth holders invest their wealth in low-yield assets, etc.). Unfortunately we do not observe asset returns in our data set.

1902-1994 period.[12] They were compiled and published by *département* (*départements* are middle level administrative jurisdictions; there are about 90 of them in France, including Paris).[13] These tables can be used to study the evolution of wealth concentration both in France and in Paris during the twentieth century, using standard Pareto interpolation techniques.

Prior to 1902, the tax administration only published the aggregate amount of wealth reported on estate tax returns, broken down by real (structures and buildings) and personal (furniture, businesses, stocks, bonds, etc.) assets. Studying concentration thus required collecting our own samples of individual returns. Collecting information on every individual return from every département for a given year was impossible. It would have required going to the archives of each département to access the tax registers and then dealing with hundreds of thousands of declarations a year. We therefore had to devise a sampling strategy. One option was to randomly select (e.g. on the basis of birth dates or family names) a nationally representative sample of decedents for various years during the nineteenth century. The problem is that the sample would need to be extremely large if it is to include enough large estates (given that wealth is extremely concentrated, it is critical to observe many of the very wealthy).

Therefore we decided to pursue a completely different strategy. We collected estate tax return information for all decedents in Paris for selected years (1807, 1817, 1827, 1837, 1847, 1857, 1867, 1877, 1887, and 1902). We chose Paris because a disproportionate share of the very rich lived there. As one can see from Table 1, the annual number of decedents (aged 20-years-old and over) in Paris was about 12,000 around 1800-1810 (2.5% of the French total) and nearly tripled during the nineteenth century, up to about 35,000 around 1900-1910 (6.5% of the French total). However only 30% of decedents in Paris had a positive estate during the nineteenth century

[12] These tabulations were published in the official statistical publications of the French Finance Ministry (for exact references and page numbers see Piketty (2001a, Appendix J)). The basic national tabulation indicating the number of decedents and amount of their estate for a large number of estate brackets is available for the following years: 1902-1913 (except 1906 and 1908), 1925-1960 (except 1928 and 1934), 1962 and 1964. The French tax administration stopped compiling such tables in 1964, but micro-files including large national samples of estate tax returns are available for 1984 and 1994 (in the present paper, we only used the 1994 micro-file).

[13] Tables by estate brackets are availlable at the *département* level for the following years: 1902-1913 (except 1906 and 1908), and 1925-1958 (except 1928 and 1934); for other years tables by estate brackets are only available at the national level. In addition, national tables broken down by estate brackets and age of decedents are available for years 1943-1954. The 1994 micro-file also allows us to break down the data by *département* and age for year 1994.

(about twice as small as for the rest of France),[14] so we only needed to collect detailed information on 3,500 decedents or so per year at the beginning of the nineteenth century and 10,000 or so decedents per year at the end. Although Paris had more decedents with zero wealth than the rest of the country, the average estate was about 4.5 times larger in Paris than elsewhere in France during the nineteenth century.[15] It is particularly striking to notice that this ratio actually increased over time, in spite of the fact that Paris nearly tripled in population.[16] On the eve of World War I, the estates of Paris decedents made up over 26% of the French total (see Table 1 and Figure 2).

Insert Table 1

Insert Figure 2

A second problem that we had to overcome is that the registers provide information on tax returns rather than estates. Hence to reconstruct estates we had to aggregate returns.[17] The very high levels of inequality in Paris again came to our assistance. By collecting nominal information on the top 10% of returns we were able to successfully attribute 92% of movable assets and 97% of real assets to specific individuals. The remaining returns were treated as individuals—thus biasing downwards our inequality estimates.

Our 1902 Paris sample is fully consistent with the table compiled for the same year for Paris by the tax administration. Therefore we can link up our 1807-1902 Paris files with the 1902-1994 Paris tables to construct homogenous 1807-1994 series for inequality in Paris. The more difficult part is the construction of estimates for wealth concentration for France from 1807 to 1902 from the Paris data. To do so

[14] In 1902 (when the first administrative tabulations start), the fraction of decedents with positive wealth was about 30% in Paris and 60% for the all of France. Estimates from the TRA survey suggest that the fraction of decedents with positive wealth in France declined from about 70% at the beginning of the nineteenth century to about 60% at the beginning of the twentieth century (see Bourdieu et al (2003)).

[15] Average estates, as well as top estate fractiles, are always defined in this paper over the set of all decedents aged 20-year-old and over, including those with zero wealth.

[16] Note that there is a discontinuity in the growth of Paris during the nineteenth century, as new districts ("*arrondissements*") previously registered in the suburb were integrated into the city of Paris in 1860. The results reported here do not make any correction for this discontinuity, which explains the discontinuity observed on some of the figures around 1860.

[17] An individual estate may lead to multiple returns for two broad reasons. First, prior to 1902 real estate was assessed in the bureau where it was located. Hence descendents owners of real estate in multiple fiscal bureaus filed multiple declarations. Second, any adjustment to the first return leads to another return—adjustments are sometime substantial.

we must estimate how the relative importance of Paris in each top estate class evolved over the nineteenth century. To achieve this goal, we used other estate surveys,[18] as well as non-estate fiscal sources (see section 4 below).

## 3. Wealth Concentration at Death in Paris, 1807-1994

Figure 3 shows the evolution of wealth concentration at death in Paris over the from 1807 to 1994. Given that the richest decile accounts for at least 95% of the value of all assets during the nineteenth century (see Table 2), we focus on the top 1%. The richest one percent of Parisians appears to have held a stable and very high fraction of all assets during the first half of the nineteenth century (better than half). The 1817 spike was short-lived and was due not to a large increase in the size of top estates, but rather to a large decline in modest estates (which apparently suffered the most from Napoleonic wars).[19] Inequality in Paris increased substantially after 1867 with the top one percent's share of wealth at death climbing from about 52% to over 72% in 1913. World War I and the ensuing shocks then prompted an abrupt decline. The top 1% share dropped by almost 40 percentage points between 1913 and 1947-1956, and by about 10 percentage points between 1947-1956 and 1994. Converting these wealth-at-death concentration estimates into wealth-of-the-living concentration estimates (using the estate multiplier method) leaves this general picture unchanged (see Section 5 below).

Insert Table 2

Insert Figure 3

Who were the individuals who enjoyed such a substantial increase in their relative wealth between 1867 and 1913? For the most part, their fortunes derived

[18] In addition to the TRA survey (which gives a reliable picture of the national distribution up to the 90$^{th}$-95$^{th}$ percentile), we should mention the study by Daumard (1973), which relied on samples of estate tax returns collected in five French cities at the beginning and at the end of the nineteenth century (we shall come back on this important work below).

[19] Other spikes in the top 1% share are due for the most part to the volatility of the very top estates (the top 0,1% share, and mostly the top 0,01% share – note that with about 20 000 decedents per year in Paris, the top 0,1% fractile includes only 20 decedents, and the top 0,01% only 2 decedents, so that the estimates for these fractiles are unstable. They depend on the identity the very wealthy individuals who happened to die in a specific year). The figures reported here are the raw figures, with no adjustment whatsoever for this top wealth volatily. Note however that the 1867-1913 upward trend is highly significant and does not rely on a small number of very top wealth holders.

from large industrial and financial estates. As Figure 4 illustrates, the share of personal (non-real) estate has always been a U-shaped function of wealth. This reflects the well-known fact that real estate is a middle class asset: the poor are too poor to own land or buildings; what little they have is in furniture, cash, or other moveables. In contrast, the rich hold most of their wealth in stocks and bonds. What is more interesting is that during the nineteenth century the relative importance of personal wealth in Parisian estates also followed a U-shaped curve over time. This was especially true for the very wealthy (see Figures 4 and 5) where real assets became more and more important from 1807 to 1837. Real estate then entered a relative decline after 1837 that accelerated after 1867.

The ebb and flow of the relative importance of real estate was linked to Paris' recovery from the Revolution. Prior to the Revolution, the peripheral parts of the city had been a maze of convents, monasteries and educational institutions all belonging to the Church. When the wealth of the Church was nationalized these real estate assets were abruptly put on the private market, creating a glut of buildings and low prices. As building and land values recovered, the relative importance of real estate grew, before being overshadowed by the financial boom of the last part of the century.

The share of aristocratic decedents among the very rich follows an inverted U over the nineteenth century (see Figure 6). [20] That is, nobles became more and more numerous in top wealth fractiles from 1807 to 1837-1847, and then the trend reversed during the second half of the nineteenth century. Note that the number of aristocrats remains high throughout the period, including in 1902 (about 13% of nobles in the top 1% estates, over 25% in the top 0.1%, vs. about 0.5-1% in the population as a whole). The inverted-U pattern is yet another of the Revolution's legacies. In 1807, when we first observe it, aristocratic wealth was at a temporary nadir. On the one hand, the nobility was impoverished by the Revolution's inflation and by the sharp decline of the value of Parisian real estate. On the other hand, part of the Old Regime nobility was in exile and thus, if they died, we do not observe their movable wealth. Aristocrats were able to recoup part of their losses during the first half of the nineteenth century. Napoleon provided some assistance by ennobling his

[20] We take a very broad view of aristocrats, they include the Old-Regime nobility, the members of the elite who were given titles by Napoleon and anyone who had the fortune to create an aristocratic entail under the Bourbons (1815-1830).

chief military officers and endowing them with wealth. Later, the Restoration government (1815-1830) compensated individuals who had chosen exile during the Revolution for the losses they suffered when their property was confiscated. The government distributed nearly one billion francs in the famous “milliard des Emigrés” (Gain 1928). The beneficiaries of Napoleon’s and the Restoration’s largess appear among the very rich until mid-century. Presumably such redistribution did not contribute to accelerate French industrialization.

Insert Figure 4
Insert Figure 5
Insert Figure 6

## 4. From Paris to France

We can use the Paris data to construct wealth concentration at death estimates for all of France from 1807 to -1902. To do so we need to know the evolution of the share of Paris estates in top estates. Between 1902 and 1994, the evolution of top estate shares in France has been parallel to that of top estate shares in Paris: the levels of concentration have always been lower for the country as a whole, but the trends are similar (see Figure 7). It is also striking to note that the fraction of Paris estates in the top 1% estates has remained fairly stable over the twentieth century (it fluctuates between 20% and 25%, with no trend), even though Paris’ share of all decedents has been dwindling over time, reflecting the population decline of the capital (see Table 3). In 1902, Paris decedents were 4 times more likely to belong to the national top 1% estates than average decedents (26.6/6.5=4.1); in 1994, Paris decedents were 7 times more likely to belong to the national top 1% estates than average decedents (25.2/3.6=7.0). If anything, the geographic concentration of fortunes was larger at the end of the twentieth century than at the beginning of the twentieth century. The decline of wealth concentration that took place during the twentieth century was not due to redistribution between Paris and the provinces.

How did the fraction of Paris estates in top estates evolve over the course of the nineteenth century? Our benchmark estimates rely on a simple and very conservative assumption: from 1807 to 1902 Paris’ share of estates in the top

percentile increased at the same rate as Paris' share of French adult deaths (see Table 3). Using this approximation and our Paris samples of individual tax returns we compute the threshold wealth levels for the top percentiles of the national wealth distribution (e.g. P99, P99.5, P99.9 and P99.99).[21] We also calculate the average wealth levels for the relevant wealth classes (e.g. P99-99.5, P99.5-99.9, P99.9-99.99 and P99.99-100). These are then weighted by the number of individuals in France in that wealth class in order to compute the average wealth levels for top fractiles (P99-100, P99.5-100, P99.9-100 and P99.99-100). Lower thresholds of the national wealth distribution (P90 and P95) were computed using the national TRA survey.[22]

The national top estate shares estimates reported on Table 4 were computed using this methodology. They suggest that wealth concentration (as measured by the top 1% estate share) rose throughout the nineteenth century in France, both during the 1807-1867 and 1867-1902 periods, although less sharply than in Paris during the latter period (see Figure 7). These estimates are conservative in the sense that it is almost certain that they underestimate the rise of wealth concentration that took place during the nineteenth century. First, we know that the bulk of population growth in Paris during the nineteenth century was due to the annexation of suburbs in 1860 and to population growth in these peripheral *arrondissements*. Because the outskirts of the city were poor, the annexation added few top estates. Thus, Paris' share of top estates in France increased less than it's share of the total population. This hypothesis is confirmed by nineteenth century housing tax tabulations showing that the fraction of Paris taxpayers in national top 1% taxpayers was substantially larger than 10% at the beginning of the nineteenth century.[23] Giving Paris a larger (and

[21] For instance, the number of decedents (aged 20 years old and over) in France was 583,976 in 1887 (see Appendix Table A1), so that the top 1% of the estate distribution at deatlh consists of the top 5,840 estates. If the share of Paris among French top 1% estates was 24.1% in 1887 (see Table 3), then the national P99 threshold for 1887 corresponds to the top 1,410 Parisian estates (0.241 x 5,840 = 1,410) (the national P99 thereshold reported on Appendix Table A3 for 1887 was computed using this formula).

[22] See Bourdieu et al. (2003) for full details about the TRA survey. The P90 and P95 thresholds reported on Appendix Table A3 were computed using 10-year moving averages around the target years in order to make sure that the TRA sample includes sufficientely many observations. The P90-95 and P95-99 intermediate wealth levels were computed using standard Pareto interpolation techniques.

[23] These tabulations were published in the same Finance Ministry official publications as the estate tabulations. We chose not to use them in our formal computations because the tax base of the housing tax (namely, the rental value of the real estate property where the household lives) is only loosely connected to the estate tax base (in particular, one cannot rule out the possibility that the housing tax base over-represents Paris-based taxpayers).

more realistic) share of top estates in 1807 would both reduce the share of wealth of the top 1% in France at that date and lead to more rapid rise in inequality over time.

Next, and most importantly, other estate surveys are consistent with the view that our benchmark estimates provide are conservative. Our estimates are in fact a lower bound for the increase in wealth concentration that took place in France during the nineteenth century. The important study by Daumard (1973), which relied on samples of estate tax returns collected in Paris, Lyon, Toulouse, Lille, and Bordeaux found that wealth concentration rose in each of these five cities during the nineteenth century.[24] The TRA survey, although it is ill-suited for the study of top estates, is also consistent with our view. Wealth dispersion was on the rise in nineteenth century France according to the TRA survey, both in the sense that the fraction of decedents with positive estates declined over time (in spite of the sharp increase in the value of the average estate) and that ratios such as the P90/P50 ratio increased.[25] We also compared our benchmark national P99 series, extrapolated from our Paris samples, and the national P99 series computed using the TRA survey. We found that both series display the same overall upward trend in concentration (which is reassuring regarding the general validity of our Paris-France extrapolation technique), except that the increase in inequality from 1807 to 1902 period is even larger with the TRA series than with our series. (This again suggests that the latter provide a conservative lower bound for the upward trend in wealth concentration.)[26]

Insert Table 3
Insert Table 4
Insert Figure 7

## 5. From the Wealth of the Decedents to the Wealth of the Living

The estimates reported so far refer to the distribution of wealth among decedents, as described in the tax returns filled by their heirs. However, the

[24] Unfortunately, Daumard's samples are not available in machine-readable format, she has only two or three years of data for each city, and she did not try to compute homogenous inequality indicators (top fractiles shares, etc.) with her data. Thus her results, though fully consistent and complementary with our results, cannot be directly compared to ours.
[25] See Bourdieu et al (2004).
[26] See Appendix Figure A1.

evolution of wealth distribution among the living might possibly have followed a different pattern. In order to convert wealth-at-death concentration estimates into wealth-of-the-living concentration estimates, the standard technique is the so-called "estate multiplier" method.[27] It consists of weighting each observation of an estate at death by the inverse of the mortality rate for this age group. That is, if the mortality rate of living individuals aged 20 to 24 year-old is 0.68% in Paris in 1902, then each decedent aged 20-24 represents about 147 living individuals aged 20-24 (1/0.0068=147). Conversely, if the mortality rate of living individuals 80 or more years old is 21.43% in Paris in 1902, each decedent in that group represents about 4.7 living individuals aged 80+ (1/0.2143=4.7). This method requires mortality tables (these are easily available) and estate tabulations broken down by estate size and age at death (these are scarcer). Fortunately, our 1807-1902 micro samples of Parisian estates include age at death, the city's statistical bureau published annual death by age totals, and the French censuses report the age distribution for the capital every five years. These data allowed us to compute the estimates of wealth concentration among the living over the period 1807-1902 (see Figure 8). The base population for the living is the set of all individuals aged 20 and over.

Insert Figure 8

The upward trend in wealth concentration among decedents is also found among the living (Figure 8). Inequality was slightly higher among the living than among decedents. Indeed, survivors were on average younger than those who die, and the young were on average poorer. Changes over time, however, are similar. Increased life expectancy over the course of the nineteenth century has only a small effect on the trends. In order to make the estate multiplier method more reliable, one would prefer to take into account differential mortality by wealth. Doing so would require having access to mortality schedules based both on wealth and age; unfortunately these are not available. We have nonetheless re-estimated wealth of the living using various assumptions about differential mortality. Although adding

[27] This method was widely used in Britain and France in the late nineteenth and early twentieth centuries to compute the stock of total national wealth on the basis of estate tax data regarding the flow of wealth transmitted at death. Standard references using this technique in order to estimate the wealth distribution of the living on the basis of estate tax data tabulated by estate size and age at death include Atkinson and Harrison (1978) and Lampman (1962). For a more recent application of this technique, see Kopczuk and Saez (2004).

differential mortality produces different levels of inequality it does not affect the upward trend in concentration that appears on Figure 8. Finally, we have applied the estate multiplier method to available data for 1947 and 1994. Overall the sharp decline in wealth concentration observed during the twentieth century (and especially between 1914 and 1945) is very robust. If anything, the decline appears to be even larger when one looks at wealth concentration among the living rather than among decedents.[28]

## 6. The Age Profile of Wealth and the Efficiency Costs of Wealth Concentration

Can our data tell us something about the efficiency consequences of wealth concentration? One could look directly at the correlation between inequality and growth rates as done in the cross-country regression literature. Our French series (and other similar series for developed countries) show a striking long-run pattern. Annual per capita growth rates were relatively low (1.1%) during the 1800-1914 period, when wealth concentration was enormous (around 50% of total wealth for the top 1%), and they have been much higher (3.1%) during the 1945-2000 period, when wealth concentration has been more moderate (around 25% of total wealth for the top 1%). Needless to say, this does not prove that high wealth concentration had a negative causal impact on growth. After all, post-1945 growth might have been higher had wealth concentration remained the same as in 1914. The most one can conclude is that the very high levels of wealth concentration that prevailed before World War I were not necessary for long-run growth or development. One can not derive any further conclusions from such aggregate comparisons (although this is is what the cross-country literature routinely does, using inequality data sets that are of much lower quality and comparability than the series used for the present case study).

[28] See Appendix Table A4. It is unfortunately not possible to construct complete series for wealth concentration among the living for the twentieth century, due to data limitations: tables broken down by estate brackets and age of decedents are available solely for years 1943-1954 and at the national level (no table broken down by estate brackets and age of decedents has ever been compiled at the *département* level, except in 1931 for Seine *département*: see *Bulletin de la Statistique Générale de France* octobre-décembre 1934), and the 1994 micro sample is not large enough to allow for a reliable application of the estate multiplier method at the Paris level. Thus the only wealth-of-the-living concentration estimates we provide for the twentieth century are national estimates for 1947 and 1994.

Another way to test for the efficiency implications of wealth concentration is to examine who is rich. With perfect credit markets, high levels of wealth concentration can be bad from a social justice viewpoint, but they entail no efficiency loss. With first-best credit, money flows towards the best entrepreneurs and investment projects. Because the return on capital does not depend on who owns it, the distribution of wealth has no effect on growth. When credit constraints bind, however, initial wealth matters, and high levels of inequality can hurt growth. Whether the loss is large or small depends on who owns the assets. If the rich are efficient investors (they know which projects to fund, etc.), then wealth concentration may even be useful. For instance, if inequality is high because a small group of talented and active entrepreneurs has accumulated a lot of capital and keeps re-investing it in profitable activities, then credit constraints entail little efficiency loss. Suppose, however, that credit constraints are severe and thus the rich tend to invest in their own activities. Because of diminishing returns these projects will have low marginal returns (relative to some of the unfunded projects of the poor). In this case increasing wealth concentration is likely to be bad. Indeed as capital becomes more closely held, fewer projects will be started and aggregate returns will be low. With lower levels of inequality more projects are started and both the marginal rate and average rate of return rise.

On a second level, the existence of severe credit constraints implies that wealth transfers between the generations will have different efficiency consequences depending on the age of the recipients. If individuals receive bequests or inter-vivos transfers when they are young, they can earn high returns by starting new enterprises. If, however, they receive them when they are old they are likely to park them in low return activities. Hence we can learn about the efficiency of wealth concentration by considering the age profile of wealth. To do so, we must move up one generation and consider the age profile of wealth at death, because we do not observe the age of recipients of bequests only that of the decedent.

We assume that individuals save to make bequests and, in the absence of credit constraints, the size of bequests increases as a function of age at a constant rate. In this setting, increasing inequality has two consequences. Both tend to make the observed age wealth profile at death steeper. First, the ratio of health expenses to wealth will decline because the number of wealthy who are spending on health falls (this effect is likely to matter only when comparing relatively egalitarian with very

unequal societies). More importantly, as inequality increases, bequests themselves are likely to become an important part of rich individuals' wealth. That is, for the very rich, a large fraction of the inheritance passed on by a parent to a child will be composed of wealth the parent received from the grandparents. To the extent that wealth prolongs life, increasing inequality will lead to bequests that are made by older and older decedents. Hence age wealth profiles will become steeper as inequality increases even in the absence of credit constraints.

Credit constraints would tend to put a kink in age wealth profiles. Young wealthy individuals invest their wealth in enterprises that are high return. But when they are older and can no longer actively manage their capital, they invest in lower return activities. In a society where wealth is equally distributed, we would thus expect age-wealth profiles to flatten out with age (the proportion of retirees increases with age). When there are high levels of inequality, however this effect is offset by the multi-generational bequests that tend to be made by older individuals. The key questions are thus: who owns the wealth when wealth concentration is high? Were the rich active entrepreneurs or retired rentiers? What assets did they own?

A first pass at the data considers the gender breakdown of wealth. In the nineteenth century, at low or even middling levels of wealth, individuals were quite likely to participate in the economy as wage earners, in a family enterprise, or even in household production. Among the rich, as wealth increased however, participation in the economy declined for both sexes but it declined more rapidly for women than for men. Hence, the share of women in the top fractiles of wealth can serve as a proxy for the importance of rentiers in the economy. It is an imperfect proxy because qualitative sources, at least, suggest that women stepped in to run family businesses when their husbands died, and did not necessarily surrender control when their children grew up; they also suggest that some businesses were run jointly by both spouses. In our micro data the share of women in top estates takes its highest value on the eve of World War I. This in turn is consistent with the view that when inequality reached its apex in France the share of wealth held by active agents (as opposed to rentiers and successors) was low.

The data also reveal striking changes in the age profile of wealth over the 1807-1994 period (see Table 5 and Figures 9 and 10). During the nineteenth century, at a time of high and rising wealth concentration, the very rich were getting older and older. At the beginning of the nineteenth century, in the aftermath of the French

Revolution, the richest individuals were those in their 50s: they were 100% richer on average than people in their 40s, 25% richer than those in their 60s, and 40% richer than those in their 70s and 80s. Little by little, this inverted-U shaped age-wealth pattern became a strongly monotonic pattern over the course of the nineteenth century. In the middle of the nineteenth century, people in their 60s, 70s and 80s were as rich (or a bit richer) as those in their 50s. By the end of the nineteenth century, the richest individuals were the oldest individuals. In 1902, people in their 60s bequeathed 70% more than those in their 50s, and those in their 70s and 80s 140% more. On the eve of World War I, top wealth holders were old and likely to be retired. Unsurprisingly, they lost heavily from the shocks of the 1914-1945 period. In 1947 as well as in 1994, we are back to a pattern where the richest individuals are those in their 50s.

Insert Table 5
Insert Figure 9
Insert Figure 10

Another way to analyze the changing age-wealth relationship is to look at the profile of average age by top estate fractile (see Table 6). In 1807 and 1817, average age was virtually the same within the top 10% and the top 1% of estates (or even slightly declining). The average-age-per-fractile relationship becomes upward sloping during the nineteenth century, and by 1902 average age within the top 1% is almost 6 years more than for the top 10%. The relationship becomes flat again in 1947 and downward-sloping in 1994.

Insert Table 6

Finally, one can apply the estate multiplier method (see Section 5 above) and analyze how wealth concentration by age group among the living has changed over the course of the nineteenth century. The general population in Paris did not become older during the nineteenth century: those aged 60 or more were about 15%of the population in 1817, and after 1847 they were about 10-11% (see Table 7 and Figure 11). However the share of total wealth owned by the elderly rose significantly as wealth distribution worsened. The wealth belonging to those aged 60 or more rose from about 25-30% of the total at the beginning of the nineteenth century to about 40-

45% by the end of the century (see Figure 11). The wealth share of those aged 70 or more doubled, from less than 10% to about 20% (see Figure 12).

Insert Table 7

Insert Figure 11

Insert Figure 12

Our evidence is rather preliminary, but it is consistent with dividing the last two centuries into three periods that each corresponds to a different setting for age-wealth profiles. The decedents who died prior to 1837 had themselves inherited relatively little wealth, because the Revolution and subsequent disruptions had been very hard on the older generations. Further, the flat age wealth profile for individuals 50 years old or more is consistent with the existence of credit constraints. By the mid-nineteenth century the standard pattern of an increasing age wealth profile begins to reassert itself. The growth of the financial sector did lead to a decline in credit constraints, but the rate of growth of estates by age is simply too high to be explained by such a phenomenon. By 1877, estates were getting larger faster at older ages than at younger ones—something that just eliminating credit constraints is unlikely to produce. Rather multi-generational wealth transmission at older ages among the very rich is a likely explanation. After 1947 we seem to have returned to a situation quite like that of 1817. The persistence of a flat age wealth profile to 1994 is likely to be associated with two factors. First, in societies where income growth is rapid, absolute wealth accumulation is faster by younger cohorts than by older ones because their incomes are higher at every age. This is an important distinction between the nineteenth century and the twentieth. Further, high rates of estate taxation have no doubt discouraged bequests in favour of consumption or inter-vivos transfer both of which would flatten the observed age wealth profile.

Clearly more information would be gained by examining wealth accumulation by cohorts and by seeking evidence about the extent to which large estates were formed as a result of inheritance or entrepreneurial activity. The evidence we have presented so far emphasizes the importance of considering these issues over a long span of time.

## 7. Conclusion

Evidence from wealth at death in Paris and in France over the last two centuries reveals three key patterns. First wealth concentration has changed dramatically overtime. In 1807 the top one percent's share of wealth (40% in France, 50% in Paris) was twice as high as it would be in 1994 but substantially less than in 1913 when it peaked above 55% in France and 70% in Paris. Some of these changes were due to economic phenomena that have long been emphasized as creating inequality, namely industrialization and financial centralization. Yet the decline comes largely from adverse shocks, rather than economic convergence. These changes are of such magnitude that they are not sensitive to whether one examines wealth at death in Paris or in France, or whether one examines it directly rather than converting it to wealth of the living by an estate multiplier method.

Our second key result is that there was a significant transition during the nineteenth century from an important role for real estate as a form of wealth to moveable assets as the key form of wealth for the very rich. Similarly, the share of wealth held by aristocrats first rose and then was eclipsed by that of financiers and industrialists in the second half of the nineteenth century. Hence mobility within this highly unequal society might have been quite high. Yet this conjecture is tempered by our third finding, the wealthy were getting older over time, and older relative to less wealthy decedents. Such aging among the very wealthy would have had negative consequences for growth if financial markets were imperfect. This issue requires further investigation because an alternative hypothesis is that steeper age-wealth profiles were the consequence of the growth of financial markets: as their children faced fewer credit constraints, parents decided to hold on to more of their wealth.

## Statistical Appendix

This statistical appendix reports our detailed series in seven tables. The tables also reference the data sources and should be self-explanatory.

Table A1 reports basic summary statistics.

Table A2 reports our series for top estate fractiles at death in Paris. These series were computed by using the data sources reported on Table A1.

Table A3 reports our series for top estate fractiles at death in France. These series were computed by applying the methodology described in Section 4. The 1902-1994 series originate from the national tabulations by estate brackets published by the Finance Ministry (and the Finance Ministry micro sample for 1994) and are identical to the complete set of twentieth century series reproduced on Tables A5 to A7. The 1807-1887 series were computed by using TRA survey estimates (thresholds P90 and P95),[29] and using our Paris survey samples along with the assumption that the fraction of Paris estates in national top 1% estates has increased during the 1807-1902 period in the same proportion as the fraction of Paris decedents in all decedents (thresholds P99 and above).

Table A4 reports our series for top estate fractiles among the living in Paris (1807-1902) and in France (1947 and 1994). The 1807-1902 series were computed by applying the estate multiplier methodology to our Paris samples of estate tax returns, while the 1947 and 1994 estimates were computed by applying the estate multiplier methodology to the national tabulations broken down by estate bracket and age of decedents compiled by the Finance Ministry (1947) and extracted from the 1994 Finance Ministry micro sample (1994).[30]

[29] The TRA survey estimates are available only starting in 1827, and the 1807-1817 figures reported on Table A3 for P90 and P95 were computed by assuming the same 1827/1817 and 1817/1807 growth rates as for the Paris P90 and P95 thresholds reported on Table A2.

[30] Note that the 1994 top estates estimates for the living reported on Table A4 are approximately consistent with the 1994 top wealth fractiles reported by wealth tax taxpayers (a wealth tax ("*impôt sur la fortune*" (ISF) was instituted in France in 1989 and currently requires all households with net wealth above 720 000 euros to file a wealth tax return, i.e. around 0,5-1% of all households; see Piketty (2001b, pp.202-203) for 1990-2000 annual series on top wealth fractiles computed from wealth tax returns micro files). The thresholds P99,5 and P99,9 thresholds reported on Table A4 are slightly below the ISF P99,5 and P99,9 thresholds, but this seems largely driven by the fact that estate tax returns refer to individual wealth whereas ISF returns refer to household wealth. This suggests that the estate multiplier methodology does a pretty good job (at least up to threshold P99,9; thresholds P99,99 seem to be underestimated by estate tax returns, but this might be due to the limited size of the 1994 sample, and/or to the large increase of inter vivos gifts).

Tables A5 to A7 report corrected complete 1902-1994 series for top estate fractiles at death in France. These series were computed using the national tabulations of estate tax returns by estate brackets published by the Finance Ministry (and the 1984-1994 micro samples released by the Finance Ministry). The corrections explaining why the current series reported on Tables A5 to A7 differ slightly from the series already published in Piketty (2001a, Appendix J, Tables J5 (p.759), J7 (p.761) and J11 (p.765)) are the following: (1) the series reported in Piketty (2001a) were computed by assuming that the base population was permanently equal to 500 000, whereas the current series were computing by taking the exact number of decedents aged 20-year-old and over for each year (in practice this number fluctuates around 500 000, as one can see from Table A5); (2) estimates for 1984 and 1994 were corrected upwards in order to take into account the growth of inter vivos gifts during the 1980s-1990s; (3) finally, and most importantly, a correction was introduced in order to correct for the fact that a base exemption for low estates was introduced in 1956, so that a number of positive small estates disappear from the Finance Ministry tabulations in the 1956-1994 data (the level of the base exemption was adjusted less than inflation since 1956, so that the number of missing estates is small in 1984-1994, but large in 1956-1964); no such correction was made in the Piketty (2001) series, which explains why top estate shares suddenly increased in 1956.

Insert Tables A1 to A7
Insert Figure A1

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**Table 1: Estate Tax Returns in Paris, 1807-1994 - Summary Statistics**

| | N. decedents 20-yr + | N. estate>0 | N. estate>0 (% N.deced. 20+) | N.deced. 20-yr + (% Paris/France) | Total Estate (% Paris/France) | Average Estate (Ratio Paris/rest of France) |
|---|---|---|---|---|---|---|
| 1807 | 11 622 | 3 691 | 31,8 | 2,5 | 8,3 | 3,60 |
| 1817 | 11 925 | 3 104 | 26,0 | 2,5 | 8,5 | 3,60 |
| 1827 | 14 151 | 3 817 | 27,0 | 2,8 | 9,5 | 3,60 |
| 1837 | 16 902 | 4 926 | 29,1 | 3,1 | 9,8 | 3,42 |
| 1847 | 18 169 | 4 814 | 26,5 | 3,3 | 11,5 | 3,86 |
| 1857 | 19 248 | 6 048 | 31,4 | 3,6 | 14,3 | 4,51 |
| 1867 | 26 844 | 7 971 | 29,7 | 4,9 | 16,7 | 4,12 |
| 1877 | 28 777 | 8 242 | 28,6 | 5,1 | 18,6 | 4,22 |
| 1887 | 34 411 | 9 815 | 28,5 | 5,9 | 20,1 | 4,01 |
| 1902 | 36 366 | 9 830 | 27,0 | 6,5 | 26,0 | 5,05 |
| 1913 | 35 677 | 11 927 | 33,4 | 6,5 | 26,6 | 5,23 |
| 1929 | 35 842 | 14 495 | 40,4 | 5,8 | 25,0 | 5,42 |
| 1938 | 30 274 | 16 013 | 52,9 | 5,3 | 17,3 | 3,76 |
| 1947 | 24 955 | 14 090 | 56,5 | 5,5 | 15,0 | 3,07 |
| 1956 | 27 940 | 16 053 | 57,5 | 5,5 | 15,9 | 3,24 |
| 1994 | 18 553 | 12 528 | 67,5 | 3,6 | 9,7 | 2,86 |

Source : Authors' computations using estate tax returns (see Table A1 for detailled series and sources)

**Table 2: Wealth Concentration at Death in Paris, 1807-1994**

| | Estate Share | | |
|---|---|---|---|
| | Top 10% | Top 1% | Top 0,1% |
| 1807 | **95,9** | **51,1** | **18,1** |
| 1817 | **97,9** | **56,7** | **18,3** |
| 1827 | **97,5** | **52,3** | **16,9** |
| 1837 | **97,7** | **50,0** | **14,8** |
| 1847 | **98,3** | **55,8** | **21,3** |
| 1857 | **96,9** | **51,0** | **13,4** |
| 1867 | **96,8** | **52,4** | **16,0** |
| 1877 | **96,9** | **59,0** | **24,6** |
| 1887 | **97,1** | **55,5** | **20,1** |
| 1902 | **99,1** | **64,8** | **26,1** |
| 1913 | **99,6** | **72,1** | **32,8** |
| 1929 | **94,9** | **63,1** | **26,4** |
| 1938 | **90,4** | **53,6** | **24,1** |
| 1947 | **76,7** | **38,1** | **14,8** |
| 1956 | **75,0** | **34,6** | **11,7** |
| 1994 | **66,9** | **23,7** | **4,9** |

Source : Authors' computations using estate tax returns (see Table A2 for detailed series and sources)

**Table 3: The Fraction of Paris Estates in Top Estates at Death, 1807-1994**

| | Parisian Decedents | Parisian estates | | |
|---|---|---|---|---|
| | in all decedents 20-yr + | in top 10% estates | in top 1% estates | in top 0,1% estates |
| | % | % | % | % |
| 1807 | **2,5** | | ***10,1*** | ***20,5*** |
| 1817 | **2,5** | | ***10,3*** | ***21,0*** |
| 1827 | **2,8** | | ***11,6*** | ***23,7*** |
| 1837 | **3,1** | | ***12,6*** | ***25,6*** |
| 1847 | **3,3** | | ***13,3*** | ***27,1*** |
| 1857 | **3,6** | | ***14,6*** | ***29,7*** |
| 1867 | **4,9** | | ***19,9*** | ***40,4*** |
| 1877 | **5,1** | | ***21,1*** | ***42,8*** |
| 1887 | **5,9** | | ***24,1*** | ***49,1*** |
| 1902 | **6,5** | **7,5** | **26,6** | **54,1** |
| 1913 | **6,5** | **7,5** | **25,5** | **52,3** |
| 1929 | **5,8** | **8,3** | **23,9** | **53,0** |
| 1938 | **5,3** | **7,4** | **21,6** | **42,1** |
| 1947 | **5,5** | **11,0** | **19,8** | **35,2** |
| 1956 | **5,5** | **12,8** | **22,3** | **35,0** |
| 1994 | **3,6** | **8,9** | **25,2** | **35,2** |

Source : Authors' computations using estate tax returns (see Table A1 for detailed sources)

**Table 4: Wealth Concentration at Death in France, 1807-1994**

| | Estate Share | | |
|---|---|---|---|
| | Top 10% | Top 1% | Top 0,1% |
| 1807 | **79,1** | **43,4** | **16,3** |
| 1817 | **81,0** | **44,5** | **18,1** |
| 1827 | **82,4** | **45,2** | **16,3** |
| 1837 | **79,6** | **43,8** | **14,7** |
| 1847 | **81,6** | **47,9** | **18,4** |
| 1857 | **82,9** | **49,5** | **17,4** |
| 1867 | **81,0** | **48,0** | **17,4** |
| 1877 | **83,8** | **47,1** | **20,1** |
| 1887 | **83,9** | **48,7** | **19,2** |
| 1902 | **83,9** | **51,6** | **23,1** |
| 1913 | **86,3** | **54,9** | **26,0** |
| 1929 | **82,0** | **50,2** | **24,7** |
| 1938 | **77,6** | **42,0** | **19,9** |
| 1947 | **69,9** | **29,9** | **11,0** |
| 1956 | **69,4** | **30,4** | **11,0** |
| 1994 | **61,0** | **21,3** | **6,3** |

Source : Authors' computations using estate tax returns (see Table A3 for detailed series)

**Table 5: The Age Profile of Wealth at Death in Paris, 1817-1994**
**(average estate left by 50-59 yr-old = 100)**

| | 20-29 yr-old | 30-39 yr-old | 40-49 yr-old | 50-59 yr-old | 60-69 yr-old | 70-79 yr-old | 80-89 yr-old | 90-99 yr-old |
|---|---|---|---|---|---|---|---|---|
| 1817 | 48 | 49 | 49 | 100 | 80 | 70 | 70 | |
| 1827 | 49 | 46 | 73 | 100 | 94 | 99 | 63 | |
| 1837 | 67 | 79 | 107 | 100 | 112 | 123 | 102 | |
| 1847 | 78 | 73 | 102 | 100 | 117 | 154 | 135 | |
| 1857 | 78 | 77 | 101 | 100 | 104 | 102 | 111 | |
| 1867 | 65 | 54 | 82 | 100 | 132 | 141 | 142 | |
| 1877 | 56 | 62 | 63 | 100 | 205 | 262 | 340 | |
| 1887 | 36 | 27 | 66 | 100 | 130 | 214 | 288 | |
| 1902 | 30 | 40 | 80 | 100 | 169 | 239 | 251 | |
| 1947 | 31 | 51 | 73 | 100 | 113 | 105 | 105 | 109 |
| 1994 | | 11 | 45 | 100 | 87 | 93 | 95 | 68 |

Source : Authors' computations using estate tax returns (see Table A1 for detailed sources)

**Table 6: The Age Profile of Wealth at Death in Paris, 1817-1994 (average age within top fractiles)**

| | Top 10% Estates | Top 5% Estates | Top 1% Estates |
|---|---|---|---|
| 1817 | 57,5 | 57,6 | 57,6 |
| 1827 | 61,7 | 61,9 | 60,6 |
| 1837 | 60,2 | 60,6 | 62,3 |
| 1847 | 61,2 | 61,4 | 62,9 |
| 1857 | 62,4 | 63,6 | 66,4 |
| 1867 | 62,4 | 62,3 | 66,1 |
| 1877 | 61,3 | 63,8 | 66,2 |
| 1887 | 62,1 | 64,6 | 68,0 |
| 1902 | 61,8 | 63,9 | 67,6 |
| 1947 | 67,0 | 67,4 | 68,4 |
| 1994 | 81,7 | 81,3 | 80,3 |

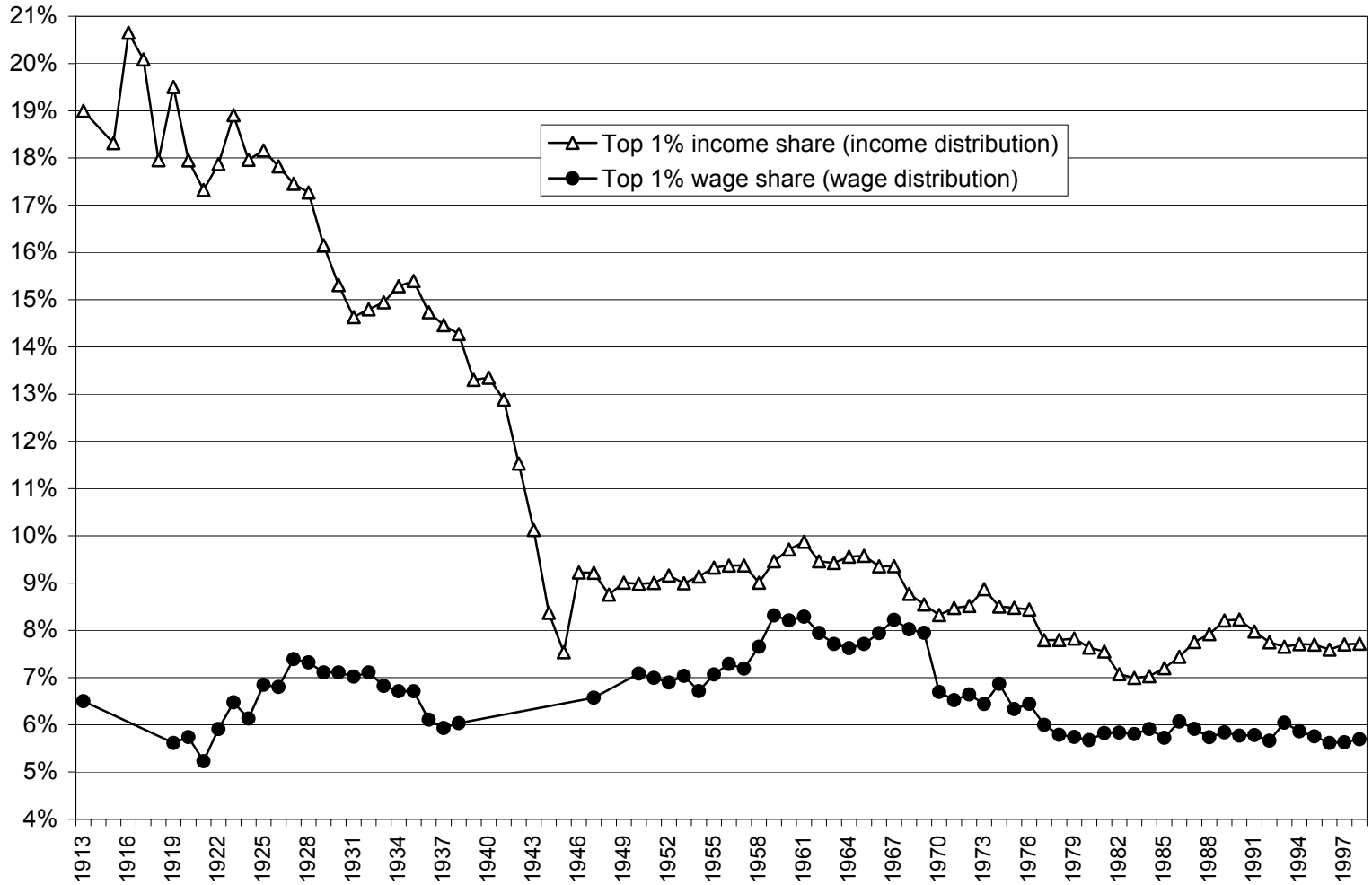
Source : Authors' computations using estate tax returns (see Table A1 for detailed sources)

**Table 7: Population and Wealth Shares by Age Groups among the Living in Paris, 1817-1902 (average estate left by 50-59 yr-old = 100)**

| | 20-29 yr-old | 30-39 yr-old | 40-49 yr-old | 50-59 yr-old | 60-69 yr-old | 70-79 yr-old | 80+ yr-old | |
|---|---|---|---|---|---|---|---|---|
| | Share in total living population (20 yr+) (%) | | | | | | | |
| 1817 | 28,8 | 23,5 | 18,2 | 14,7 | 10,0 | 3,9 | 0,9 | 100,0 |
| 1827 | 29,7 | 26,6 | 18,2 | 12,7 | 8,4 | 3,6 | 0,8 | 100,0 |
| 1837 | 30,3 | 29,1 | 18,1 | 11,1 | 7,1 | 3,4 | 0,8 | 100,0 |
| 1847 | 31,0 | 26,6 | 19,4 | 13,1 | 6,6 | 2,7 | 0,6 | 100,0 |
| 1857 | 31,1 | 27,7 | 19,1 | 12,6 | 6,4 | 2,6 | 0,6 | 100,0 |
| 1867 | 29,5 | 27,7 | 20,3 | 12,2 | 7,1 | 2,8 | 0,6 | 100,0 |
| 1877 | 29,9 | 26,2 | 20,7 | 13,3 | 6,8 | 2,6 | 0,6 | 100,0 |
| 1887 | 28,8 | 26,3 | 20,1 | 13,7 | 7,5 | 2,9 | 0,6 | 100,0 |
| 1902 | 29,3 | 26,8 | 20,1 | 12,9 | 7,4 | 3,0 | 0,6 | 100,0 |
| | Share in total living wealth (20 yr+) (%) | | | | | | | |
| 1817 | 10,5 | 12,0 | 15,1 | 34,7 | 19,4 | 6,6 | 1,8 | 100,0 |
| 1827 | 7,9 | 15,4 | 19,2 | 32,2 | 17,3 | 7,1 | 1,0 | 100,0 |
| 1837 | 8,0 | 19,1 | 26,8 | 18,7 | 16,8 | 8,4 | 2,2 | 100,0 |
| 1847 | 8,8 | 15,0 | 20,4 | 24,2 | 19,1 | 9,8 | 2,7 | 100,0 |
| 1857 | 9,7 | 13,5 | 18,5 | 27,0 | 20,3 | 7,8 | 3,1 | 100,0 |
| 1867 | 9,7 | 10,1 | 18,9 | 20,8 | 26,2 | 11,1 | 3,2 | 100,0 |
| 1877 | 8,4 | 15,1 | 15,8 | 20,0 | 22,8 | 12,6 | 5,4 | 100,0 |
| 1887 | 6,8 | 6,2 | 19,0 | 26,1 | 20,1 | 15,5 | 6,3 | 100,0 |
| 1902 | 9,3 | 13,1 | 16,3 | 21,8 | 22,1 | 14,2 | 5,2 | 100,0 |

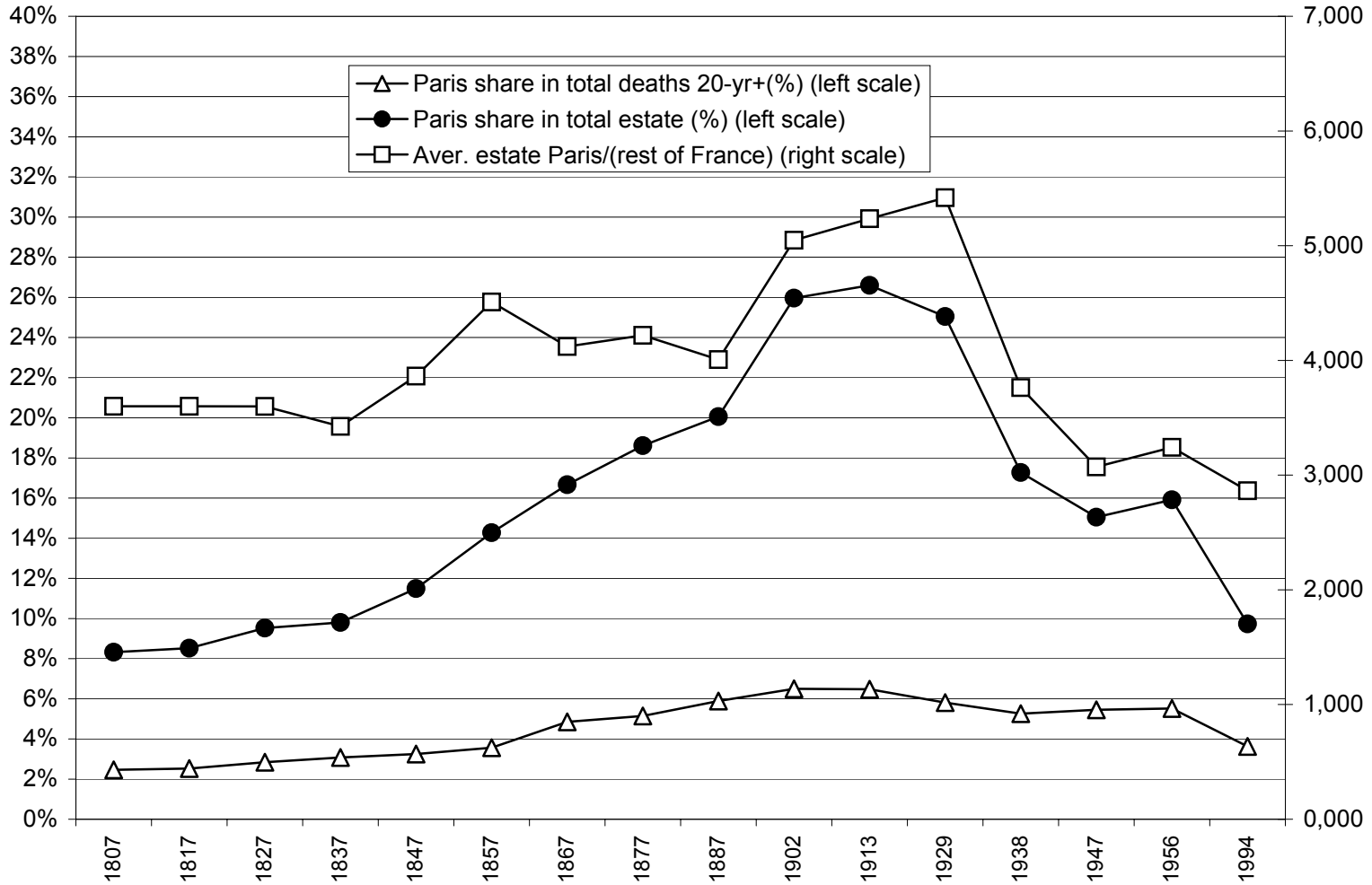
Source : Authors' computations using estate tax returns (see Table A1 for detailed sources)

**Figure 1: The fall of top capital incomes in France, 1913-1998**



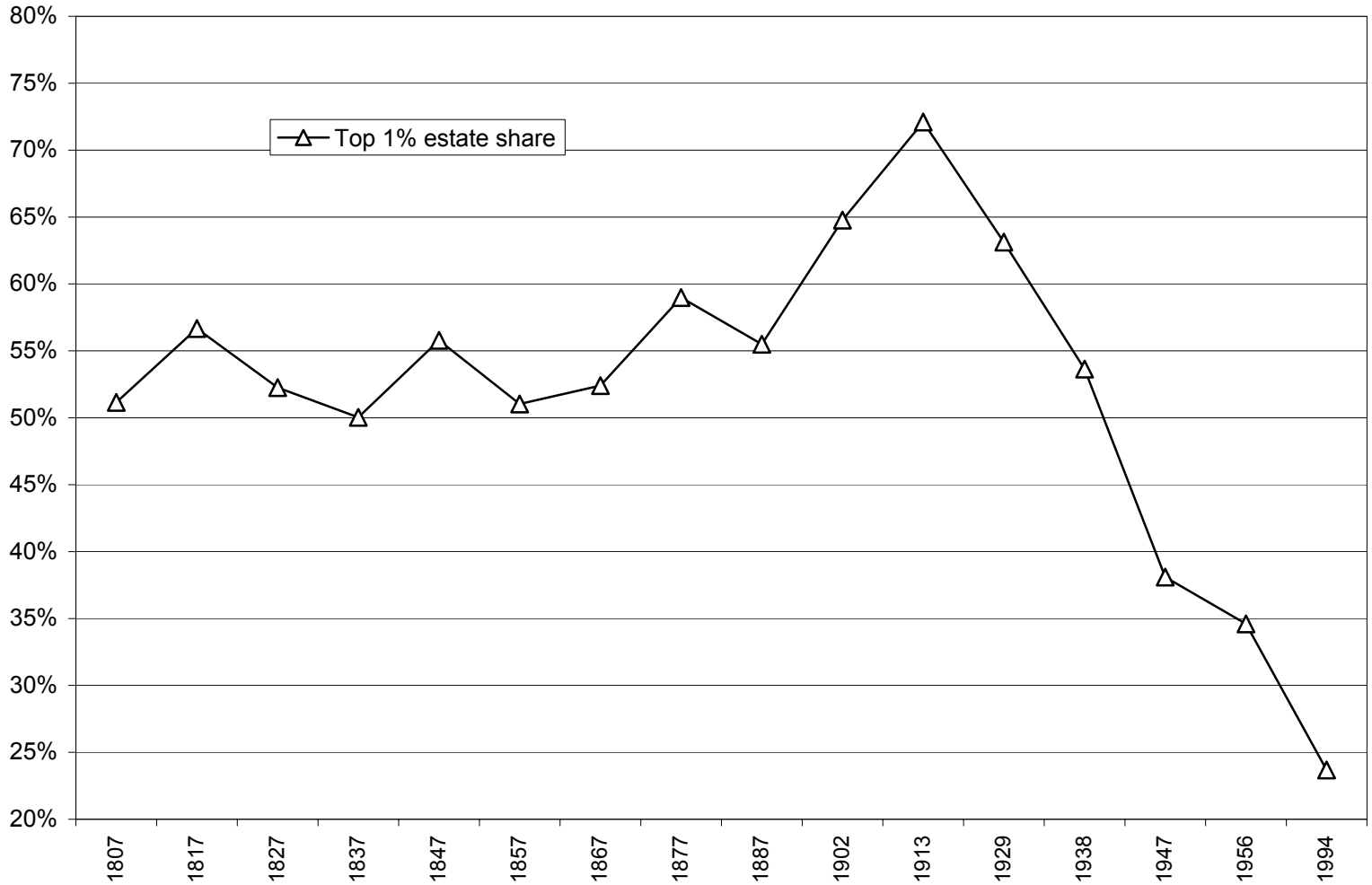

**Source: Piketty (2003) (computations based on income tax returns)**

**Figure 2: Paris's share of French Bequests, 1807-1994**



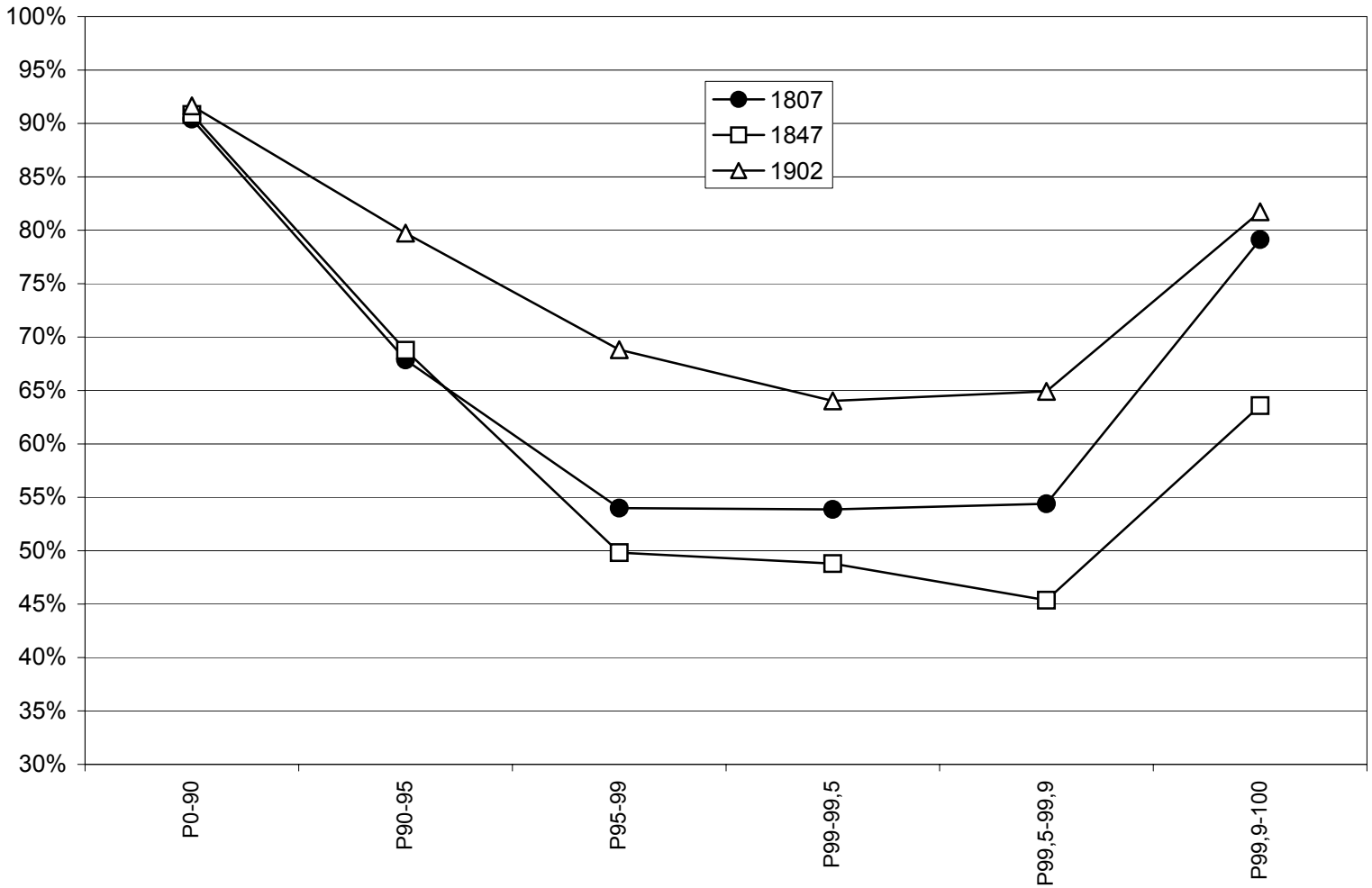

**Source: Authors' computations based on estae tax returns (see Table 1 and Table A1 for the detailed series)**

**Figure 3: Wealth concentration at death in Paris, 1807-1994**



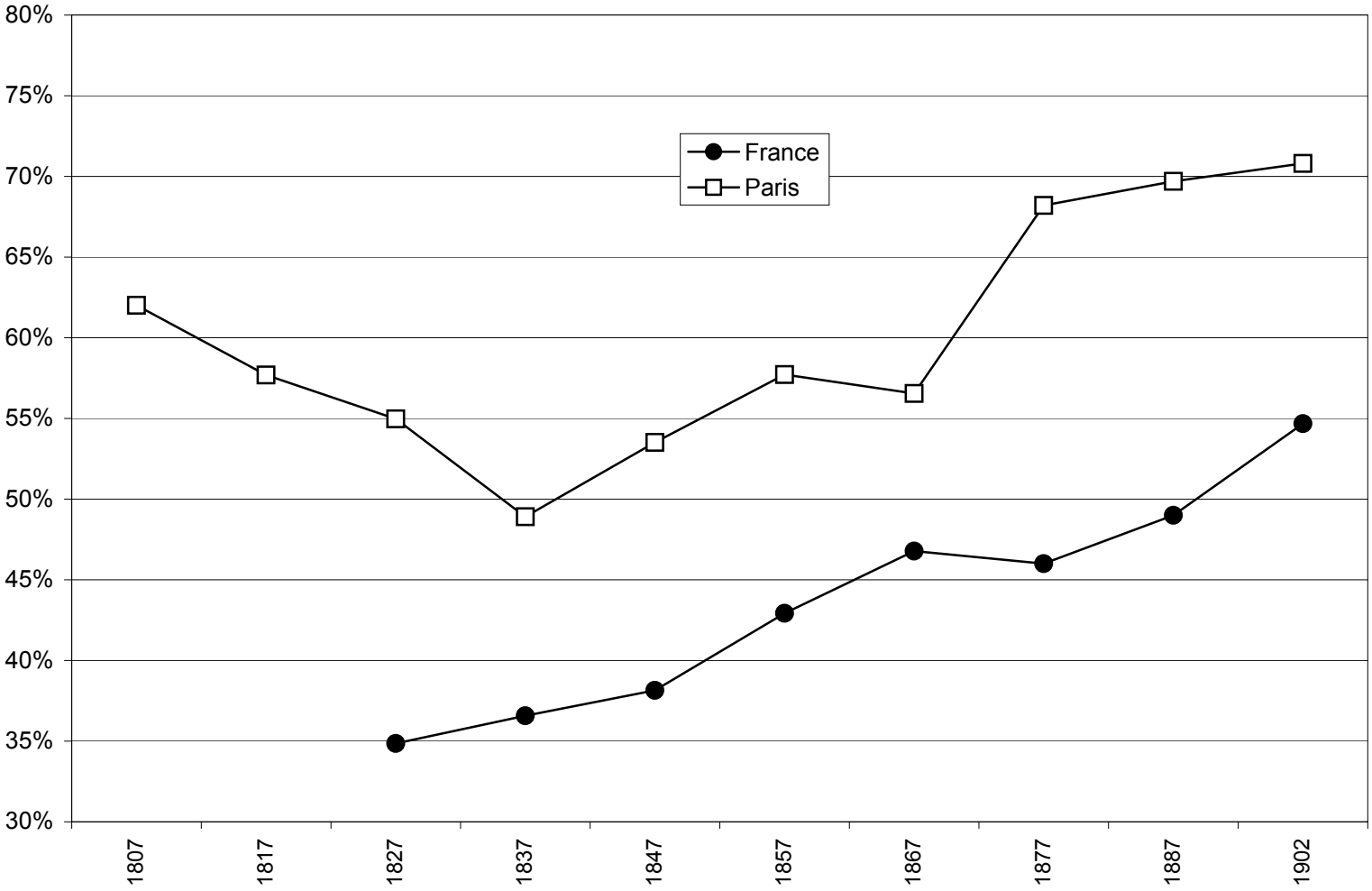

**Source: Authors' computations based on estae tax returns (see Table A2 for detailed series)**

**Figure 4: Wealth composition at death in Paris, 1807-1902**
**(share of personal estate in total estate)**



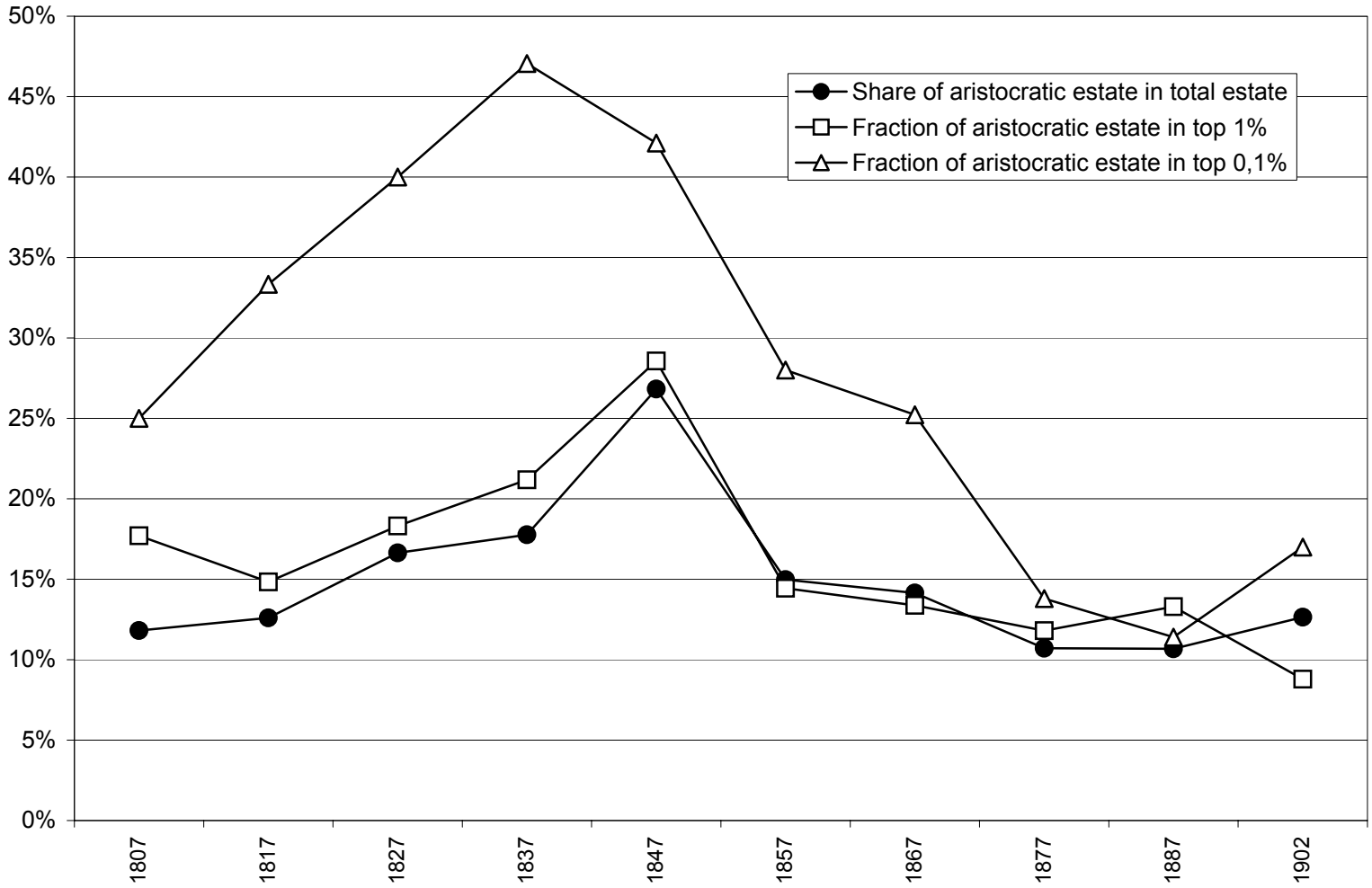

**Source: Authors' computations using samples of estae tax returns collected in the Paris archives**

**Figure 5: Wealth composition at death in Paris and France, 1807-1902**
**(share of personal estate in total estate)**



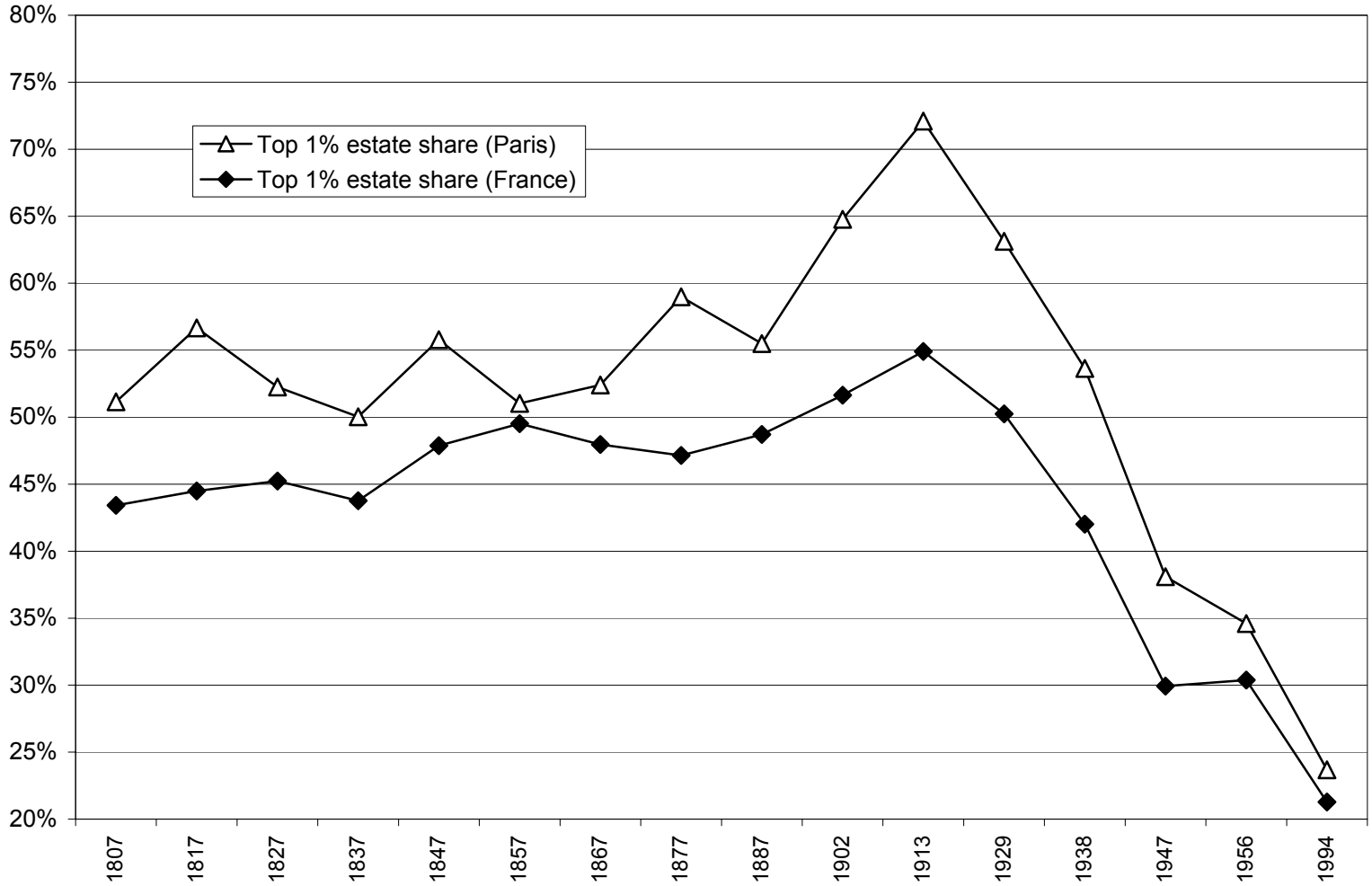

**Source: Authors' computations using samples of estae tax returns collected in the Paris archives and national aggregate esate statistiics comppiled by the French tax administration (see Table A1 for detailled sources)**

**Figure 6: Aristocratic estates at death in Paris, 1807-1902**



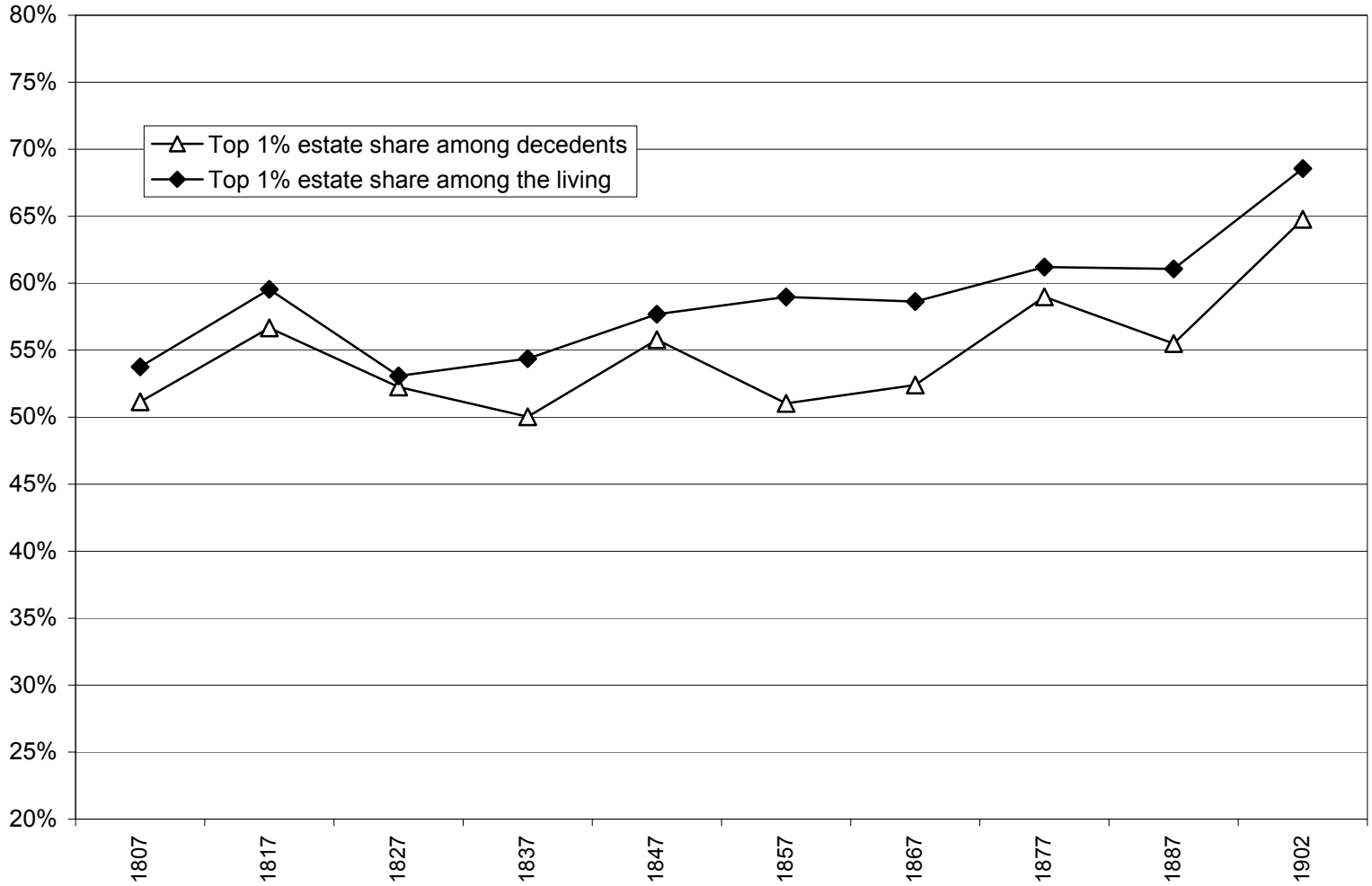

**Source: Authors' computations using samples of estae tax returns collected in the Paris archives**

**Figure 7: Wealth concentration at death in Paris and France, 1807-1994**



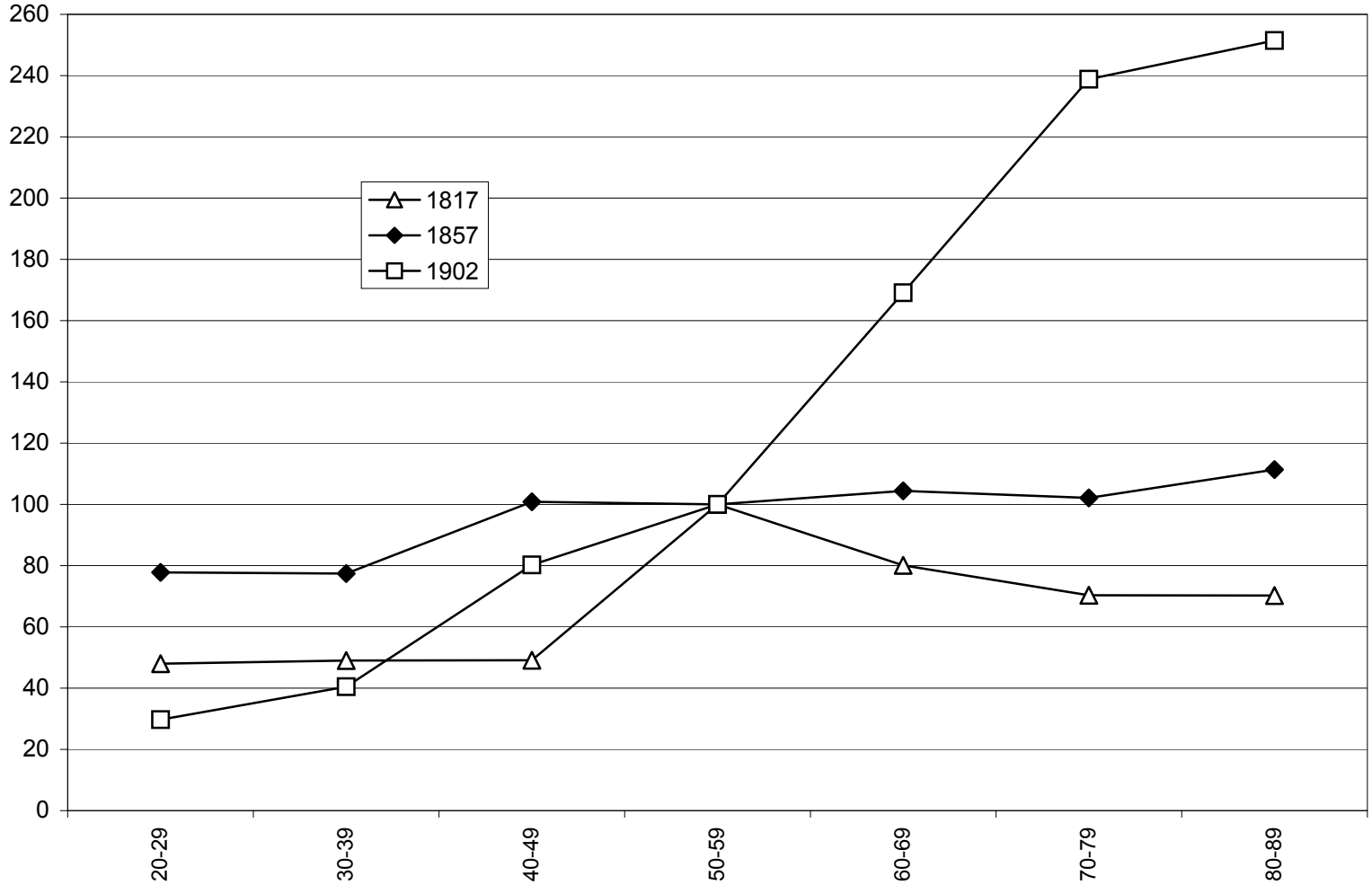

**Source: Authors' computations based on estae tax returns (see Tables A2 and A3 for detailed series)**

**Figure 8: Wealth concentration among decedents and among the living in Paris, 1807-1902**



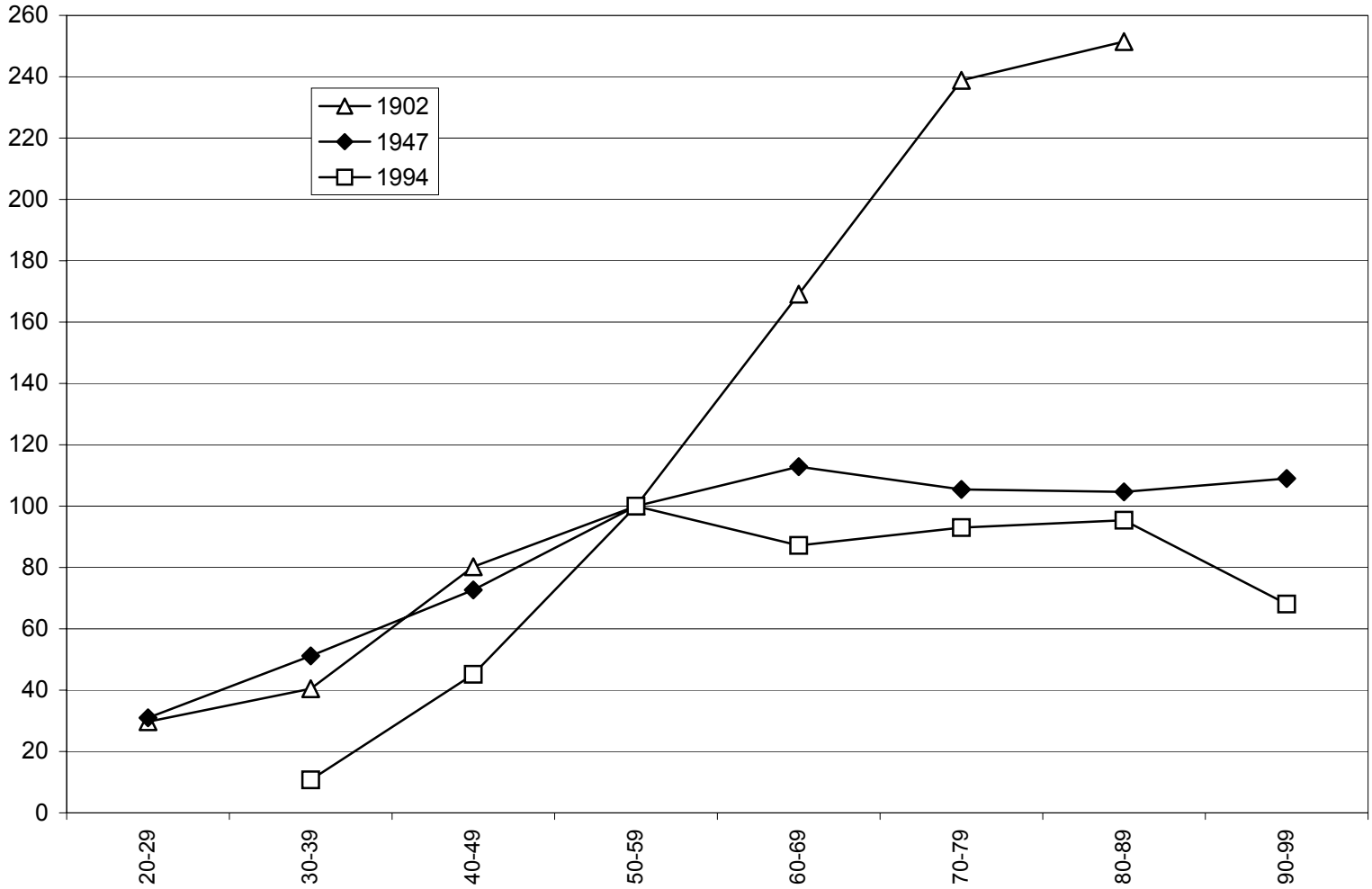

**Source: Authors' computations using samples of estae tax returns collected in the Paris archives (see Tables A2 et A4 for detailed series)**

**Figure 9: The Changing Age Profile of Wealth at Death in Paris, 1817-1902**
**(average estate left by 50-59 year-old = 100)**



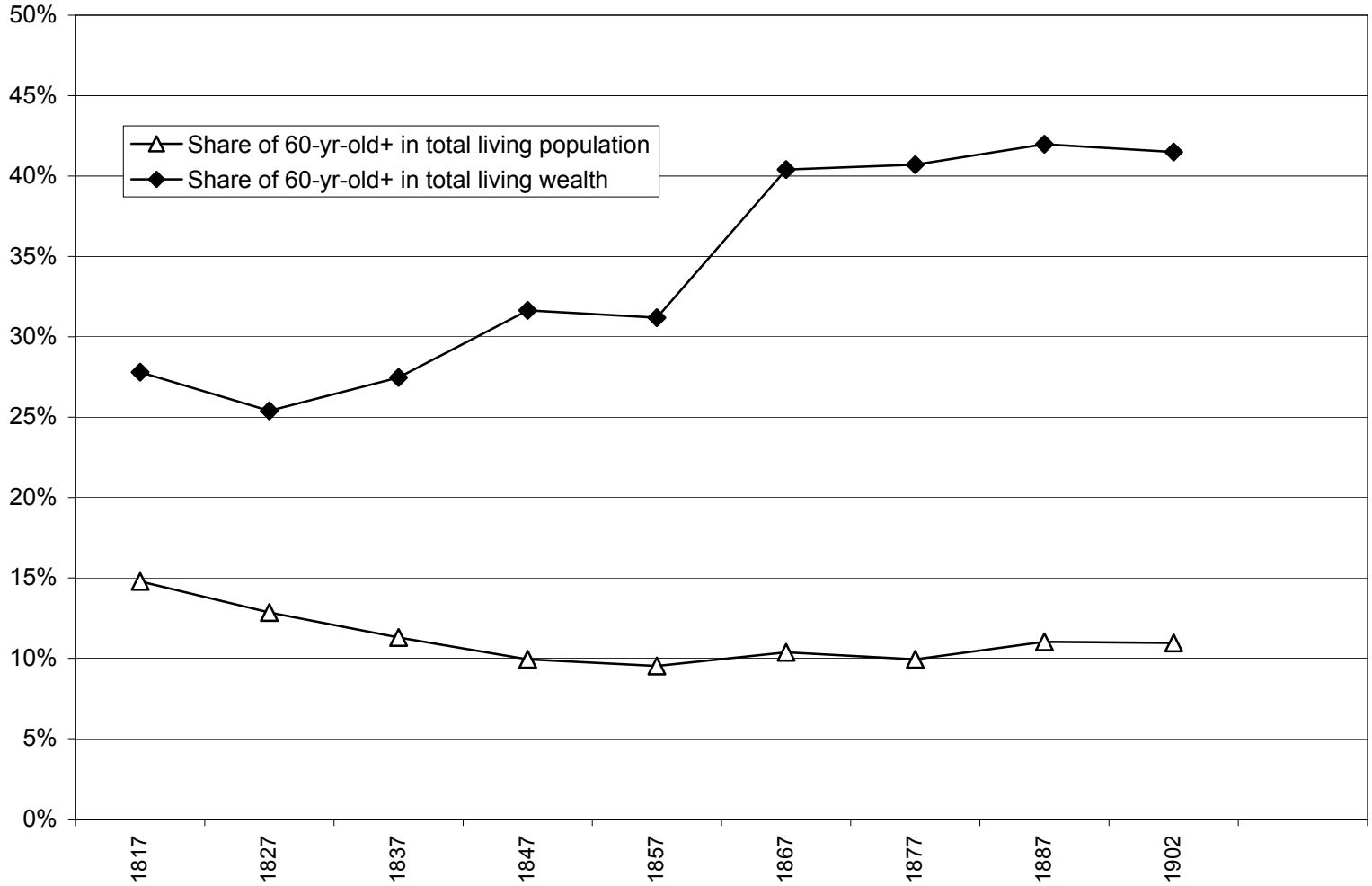

**Source: Authors' computations using samples of estae tax returns collected in the Paris archives**

**Figure 10: The Changing Age Profile of Wealth at Death in Paris, 1902-1994**
**(average estate left by 50-59 year-old = 100)**



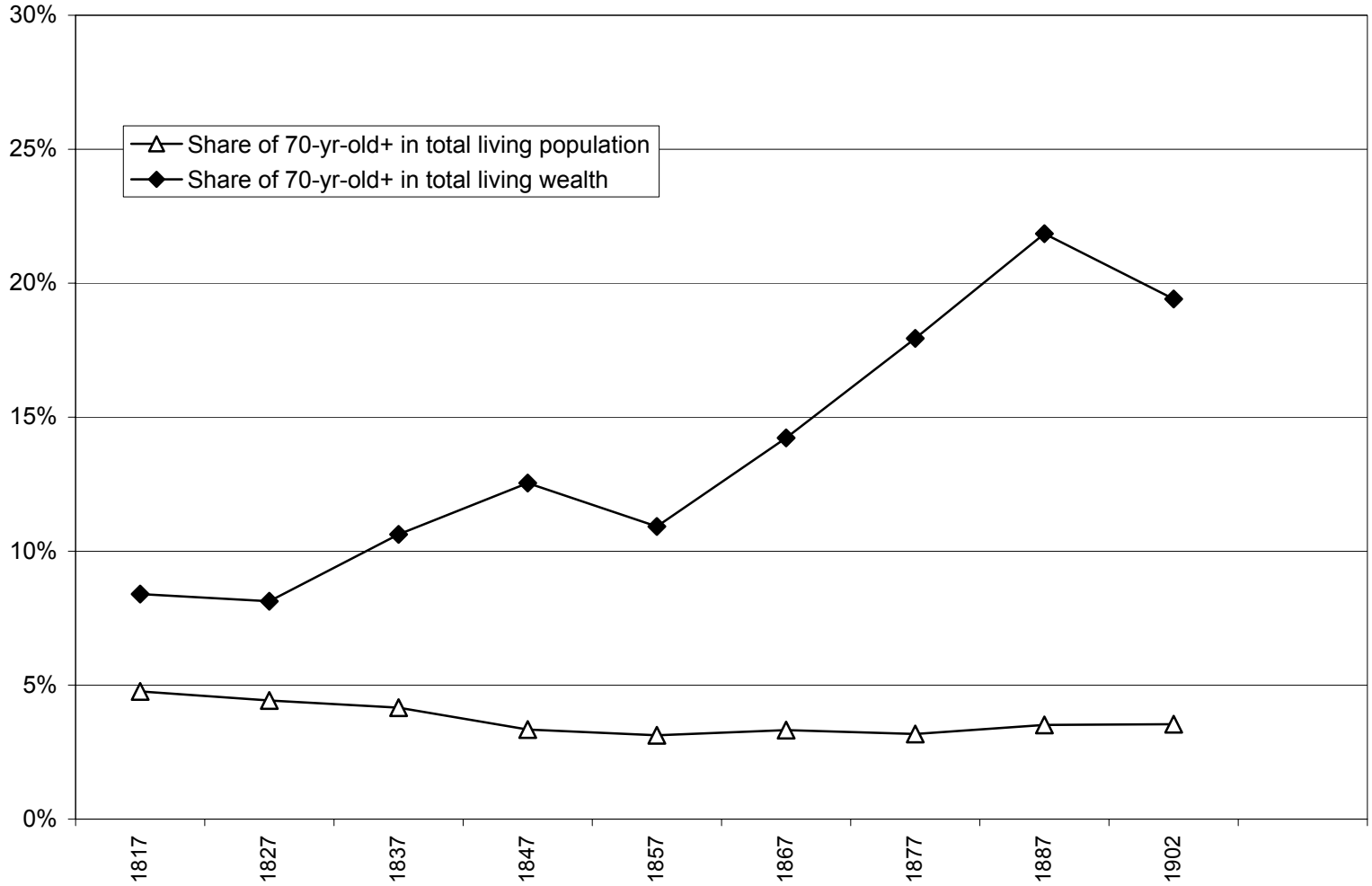

**Source: Authors' computations based on estae tax returns (see Table A1 for detailed sources)**

**Figure 11: The age profile of wealth among the living in Paris, 1807-1902 (I)**




**Source: Authors' computations using samples of estae tax returns collected in the Paris archives**

**Figure 12: The age profile of wealth among the living in Paris, 1807-1902 (II)**




**Source: Authors' computations using samples of estae tax returns collected in the Paris archives**

**Table A1: Estate Tax Returns in Paris and France, 1807-1994 - Summary Statistics**

| | Paris | | | France | | | France minus Paris | | |
|---|---|---|---|---|---|---|---|---|---|
| | N. decedents 20-yr + | N. estate>0 | Average estate (all decedents) | N. decedents 20-yr + | N. estate>0 | Average estate (all decedents) | N. decedents 20-yr + | N. estate>0 | Average estate (all decedents) |
| 1807 | 11 622 | 3 691 | 5 630 | 472 523 | | 1 664 | 460 901 | | 1 564 |
| 1817 | 11 925 | 3 104 | 5 205 | 472 559 | | 1 541 | 460 634 | | 1 446 |
| 1827 | 14 151 | 3 817 | 9 156 | 497 885 | | 2 732 | 483 734 | | 2 544 |
| 1837 | 16 902 | 4 926 | 9 718 | 549 661 | | 3 049 | 532 759 | | 2 838 |
| 1847 | 18 169 | 4 814 | 13 001 | 558 687 | | 3 678 | 540 518 | | 3 365 |
| 1857 | 19 248 | 6 048 | 16 619 | 540 469 | | 4 146 | 521 221 | | 3 686 |
| 1867 | 26 844 | 7 971 | 20 622 | 580 147 | | 5 726 | 553 303 | | 5 003 |
| 1877 | 28 777 | 8 242 | 28 708 | 559 555 | | 7 931 | 530 778 | | 6 805 |
| 1887 | 34 411 | 9 815 | 31 532 | 583 976 | | 9 262 | 549 565 | | 7 868 |
| 1902 | 36 366 | 9 830 | 34 068 | 559 810 | 363 612 | 8 525 | 523 444 | 353 782 | 6 750 |
| 1913 | 35 677 | 11 927 | 41 238 | 551 114 | 360 539 | 10 037 | 515 437 | 348 612 | 7 877 |
| 1929 | 35 842 | 14 495 | 111 067 | 617 073 | 388 620 | 25 758 | 581 231 | 374 125 | 20 497 |
| 1938 | 30 274 | 16 013 | 98 364 | 575 955 | 379 226 | 29 937 | 545 681 | 363 213 | 26 141 |
| 1947 | 24 955 | 14 090 | 424 427 | 457 611 | 308 526 | 153 793 | 432 656 | 294 436 | 138 184 |
| 1956 | 27 940 | 16 053 | 2 001 181 | 506 542 | 294 735 | 693 706 | 478 602 | 278 682 | 617 377 |
| 1994 | 18 553 | 12 528 | 922 704 | 511 467 | 326 213 | 343 938 | 492 914 | 313 685 | 322 154 |

**Sources** : N. decedents 20-yr +: Etat-Civil data (published in *Annuaire Statistique de la Ville de Paris* and *Annuaire Statistique de la France* (various issues))

N. estate>0 and average estate (all decedents) (Paris): 1807-1902: Samples of individual estate tax returns collected in the Paris archives; 1902-1956 :Tabulations of estate tax returns broken down by estate brackets and by *département* published by the French Finance Ministry (see *Piketty (2001a, Appendix J)* for the exact references of the official publications where the raw tabulations were originally published); 1994 : National sample of individual estate tax returns released by the French Finance Ministry (DMTG sample; see *Piketty (2001a, Appendix J)* )

N. estate>0 and average estate (all decedents) (France): 1807-1902: Annual aggregate series on total estate at death compiled by the French tax administration (see *Annuaire Statistique de la France 1966 - Résumé rétrospectif* , p.530) (these series only include total estate, not the number of the positive estates; moreover they only cover the post-1826 period; for 1807 and 1817 we assumed the same average estate ratio between Paris and the rest of France as in 1827);

1902-1994 : Same sources as above.

Notes : (1) Average estates are measured in current French francs. Average estates refer to gross estates for the years 1807-1887, and to net estates for the years 1902-1994. In 1902, the aggregate (net estate)/(gross estate) ratio was equal to 0,91, and was approximately uniform across estate brackets, so that shares of top factiles in total estate were virtually identical for gross estates and net estates (with a gap smaller than 1%; data available for other years confirm this finding)

(2) The 1902-1913 tabulations published by the French Finance Ministry are for the Seine *département* , which at that time included a number of small suburban areas in addition to the city of Paris (the Seine *département* was restricted to the city of Paris in 1930, but the tabulations were compiled separately for the city of Paris and the rest of the Seine *département* starting in 1925). For 1902 we used the samples collected in the Paris archives (our 1807-1902 samples are always restricted to the city of Paris), and for 1913 we adjusted the figures reported in the Seine département tabulation compiled by the Finance Ministry on the basis of the Paris/Seine ratios observed for 1902 and 1925 (the Seine and Paris figures are virtually identical for top estates)

**Table A2: Top Estates Fractiles at Death in Paris, 1807-1994**

| | | Thresholds in current French francs | | | | | |
|---|---|---|---|---|---|---|---|
| | N.decedents 20yr+ | P90 | P95 | P99 | P99,5 | P99,9 | P99,99 |
| 1807 | 11 622 | 5 528 | 21 042 | 107 045 | 173 835 | 480 676 | 1 537 092 |
| 1817 | 11 925 | 3 189 | 16 508 | 111 077 | 194 001 | 560 272 | 1 673 222 |
| 1827 | 14 151 | 7 083 | 31 566 | 200 000 | 326 140 | 832 594 | 2 800 737 |
| 1837 | 16 902 | 6 640 | 34 999 | 223 060 | 337 324 | 911 212 | 2 050 398 |
| 1847 | 18 169 | 7 662 | 41 420 | 292 298 | 451 364 | 1 035 659 | 7 036 204 |
| 1857 | 19 248 | 12 967 | 59 030 | 383 920 | 642 116 | 1 467 529 | 3 518 833 |
| 1867 | 26 844 | 16 724 | 70 000 | 478 000 | 769 099 | 1 800 000 | 5 921 960 |
| 1877 | 28 777 | 21 775 | 86 453 | 567 179 | 943 135 | 2 662 118 | 10 790 010 |
| 1887 | 34 411 | 24 176 | 102 891 | 676 036 | 1 101 659 | 2 983 062 | 8 876 016 |
| 1902 | 36 366 | 14 579 | 78 725 | 699 908 | 1 315 321 | 3 858 350 | 15 612 250 |
| 1913 | 35 677 | 17 728 | 98 374 | 943 051 | 1 824 954 | 5 864 878 | 29 080 208 |
| 1929 | 35 842 | 91 734 | 267 470 | 2 010 258 | 4 138 735 | 12 958 419 | 45 125 326 |
| 1938 | 30 274 | 98 518 | 296 484 | 1 704 192 | 2 724 730 | 8 370 985 | 49 727 986 |
| 1947 | 24 955 | 518 506 | 1 515 198 | 5 567 321 | 10 736 513 | 26 927 847 | 89 128 090 |
| 1956 | 27 940 | 4 120 365 | 7 966 224 | 25 923 694 | 46 855 102 | 113 871 960 | 370 631 378 |
| 1994 | 18 553 | 2 474 223 | 3 753 231 | 11 738 945 | 17 735 520 | 36 162 276 | 66 656 928 |
| | | Average estates in current French francs | | | | | |
| | P0-100 | P90-100 | P95-100 | P99-100 | P99,5-100 | P99,9-100 | P99,99-100 |
| 1807 | 5 630 | 54 007 | 96 553 | 287 955 | 437 353 | 1 017 156 | 3 015 668 |
| 1817 | 5 205 | 50 932 | 93 389 | 294 904 | 444 049 | 953 919 | 1 729 989 |
| 1827 | 9 156 | 89 305 | 162 848 | 478 395 | 698 148 | 1 546 431 | 3 466 819 |
| 1837 | 9 718 | 94 948 | 172 639 | 486 205 | 700 393 | 1 434 021 | 2 674 681 |
| 1847 | 13 001 | 127 780 | 235 881 | 725 321 | 1 086 630 | 2 773 768 | 9 451 051 |
| 1857 | 16 619 | 161 003 | 292 164 | 848 086 | 1 187 798 | 2 218 707 | 4 040 818 |
| 1867 | 20 622 | 199 618 | 363 605 | 1 080 749 | 1 567 401 | 3 293 999 | 8 167 825 |
| 1877 | 28 708 | 278 190 | 511 945 | 1 693 355 | 2 670 192 | 7 064 236 | 30 940 500 |
| 1887 | 31 532 | 306 053 | 560 499 | 1 749 732 | 2 641 286 | 6 340 549 | 19 957 840 |
| 1902 | 34 068 | 337 752 | 638 662 | 2 206 730 | 3 475 089 | 8 886 958 | 28 968 130 |
| 1913 | 41 238 | 410 701 | 798 065 | 2 973 333 | 4 821 543 | 13 508 606 | 53 957 581 |
| 1929 | 111 067 | 1 053 804 | 1 952 219 | 7 010 897 | 11 306 277 | 29 358 803 | 106 562 855 |
| 1938 | 98 364 | 889 149 | 1 602 691 | 5 276 548 | 8 436 354 | 23 719 021 | 124 319 966 |
| 1947 | 424 427 | 3 254 777 | 5 346 142 | 16 168 068 | 25 045 755 | 62 816 319 | 141 045 054 |
| 1956 | 2 001 181 | 15 016 227 | 24 590 728 | 69 227 908 | 102 960 308 | 233 595 673 | 760 309 092 |
| 1994 | 922 704 | 6 172 411 | 9 096 175 | 21 853 380 | 29 440 392 | 60 325 264 | 138 868 850 |
| | | Shares of top fractiles in total estate (%) | | | | | |
| | P0-100 | P90-100 | P95-100 | P99-100 | P99,5-100 | P99,9-100 | P99,99-100 |
| 1807 | 100,0 | 95,9 | 85,8 | 51,1 | 38,8 | 18,1 | 5,4 |
| 1817 | 100,0 | 97,9 | 89,7 | 56,7 | 42,7 | 18,3 | 3,3 |
| 1827 | 100,0 | 97,5 | 88,9 | 52,3 | 38,1 | 16,9 | 3,8 |
| 1837 | 100,0 | 97,7 | 88,8 | 50,0 | 36,0 | 14,8 | 2,8 |
| 1847 | 100,0 | 98,3 | 90,7 | 55,8 | 41,8 | 21,3 | 7,3 |
| 1857 | 100,0 | 96,9 | 87,9 | 51,0 | 35,7 | 13,4 | 2,4 |
| 1867 | 100,0 | 96,8 | 88,2 | 52,4 | 38,0 | 16,0 | 4,0 |
| 1877 | 100,0 | 96,9 | 89,2 | 59,0 | 46,5 | 24,6 | 10,8 |
| 1887 | 100,0 | 97,1 | 88,9 | 55,5 | 41,9 | 20,1 | 6,3 |
| 1902 | 100,0 | 99,1 | 93,7 | 64,8 | 51,0 | 26,1 | 8,5 |
| 1913 | 100,0 | 99,6 | 96,8 | 72,1 | 58,5 | 32,8 | 13,1 |
| 1929 | 100,0 | 94,9 | 87,9 | 63,1 | 50,9 | 26,4 | 9,6 |
| 1938 | 100,0 | 90,4 | 81,5 | 53,6 | 42,9 | 24,1 | 12,6 |
| 1947 | 100,0 | 76,7 | 63,0 | 38,1 | 29,5 | 14,8 | 3,3 |
| 1956 | 100,0 | 75,0 | 61,4 | 34,6 | 25,7 | 11,7 | 3,8 |
| 1994 | 100,0 | 66,9 | 49,3 | 23,7 | 16,0 | 6,5 | 1,5 |

**Sources** : Authors' computations using the data sources described in Table A1

**Table A3: Top Estates Fractiles at Death in France, 1807-1994**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Thresholds in current French francs | | | | | |
| | | P90 | P95 | P99 | P99,5 | P99,9 | P99,99 |
| 1807 | 472 523 | 2 358 | 5 288 | 28 000 | 50 584 | 125 870 | 426 282 |
| 1817 | 472 559 | 1 845 | 4 136 | 21 900 | 42 484 | 132 833 | 420 134 |
| 1827 | 497 885 | 3 706 | 8 309 | 44 000 | 83 511 | 243 950 | 869 095 |
| 1837 | 549 661 | 3 965 | 7 820 | 51 511 | 94 320 | 249 171 | 593 805 |
| 1847 | 558 687 | 5 400 | 10 800 | 57 980 | 118 529 | 335 707 | 2 415 514 |
| 1857 | 540 469 | 5 777 | 11 701 | 82 600 | 152 400 | 462 327 | 1 174 056 |
| 1867 | 580 147 | 7 705 | 15 084 | 96 212 | 184 396 | 549 600 | 1 914 993 |
| 1877 | 559 555 | 8 520 | 18 110 | 115 916 | 217 600 | 653 654 | 2 805 886 |
| 1887 | 583 976 | 9 433 | 16 902 | 139 599 | 256 000 | 768 647 | 2 422 201 |
| 1902 | 559 810 | 9 533 | 28 853 | 115 609 | 235 832 | 833 103 | 3 570 181 |
| 1913 | 551 114 | 11 314 | 32 217 | 134 069 | 270 082 | 996 501 | 4 574 925 |
| 1929 | 617 073 | 40 825 | 78 286 | 359 117 | 656 827 | 2 204 242 | 10 275 526 |
| 1938 | 575 955 | 58 165 | 97 801 | 383 780 | 670 890 | 1 974 460 | 7 337 826 |
| 1947 | 457 611 | 307 120 | 571 709 | 1 876 162 | 3 194 471 | 7 682 274 | 26 845 396 |
| 1956 | 506 542 | 1 202 096 | 2 417 529 | 8 929 759 | 14 015 059 | 38 259 852 | 124 384 982 |
| 1994 | 511 467 | 860 155 | 1 258 239 | 3 770 233 | 5 343 627 | 12 257 300 | 33 410 881 |
| | | Average estates in current French francs | | | | | |
| | P0-100 | P90-100 | P95-100 | P99-100 | P99,5-100 | P99,9-100 | P99,99-100 |
| 1807 | 1 664 | 13 159 | 23 344 | 72 247 | 110 939 | 271 633 | 831 864 |
| 1817 | 1 541 | 12 484 | 22 146 | 68 541 | 109 027 | 278 458 | 521 635 |
| 1827 | 2 732 | 22 507 | 39 928 | 123 573 | 190 584 | 445 486 | 1 031 595 |
| 1837 | 3 049 | 24 277 | 43 432 | 133 452 | 202 772 | 449 746 | 866 480 |
| 1847 | 3 678 | 30 023 | 53 296 | 176 102 | 275 156 | 677 984 | 2 386 187 |
| 1857 | 4 146 | 34 366 | 61 770 | 205 327 | 315 965 | 722 627 | 1 359 435 |
| 1867 | 5 726 | 46 383 | 83 216 | 274 614 | 425 133 | 997 977 | 2 556 102 |
| 1877 | 7 931 | 66 467 | 120 578 | 373 959 | 597 577 | 1 597 123 | 7 225 626 |
| 1887 | 9 262 | 77 717 | 143 013 | 451 141 | 712 066 | 1 782 972 | 5 797 036 |
| 1902 | 8 525 | 71 556 | 128 675 | 440 221 | 710 626 | 1 970 616 | 6 635 051 |
| 1913 | 10 037 | 86 594 | 156 983 | 551 092 | 901 135 | 2 612 763 | 10 351 818 |
| 1929 | 25 758 | 211 231 | 370 556 | 1 294 142 | 2 147 872 | 6 369 604 | 27 275 957 |
| 1938 | 29 937 | 232 379 | 390 731 | 1 257 821 | 2 040 936 | 5 969 784 | 28 702 172 |
| 1947 | 153 793 | 1 074 401 | 1 703 206 | 4 602 018 | 7 024 177 | 16 892 200 | 50 325 550 |
| 1956 | 693 706 | 4 816 758 | 7 805 313 | 21 072 257 | 31 425 065 | 76 235 341 | 227 396 983 |
| 1994 | 343 938 | 2 096 720 | 3 067 094 | 7 319 247 | 10 258 099 | 21 713 287 | 59 185 958 |
| | | Shares of top fractiles in total estate (%) | | | | | |
| | P0-100 | P90-100 | P95-100 | P99-100 | P99,5-100 | P99,9-100 | P99,99-100 |
| 1807 | 100,0 | 79,1 | 70,2 | 43,4 | 33,3 | 16,3 | 5,0 |
| 1817 | 100,0 | 81,0 | 71,9 | 44,5 | 35,4 | 18,1 | 3,4 |
| 1827 | 100,0 | 82,4 | 73,1 | 45,2 | 34,9 | 16,3 | 3,8 |
| 1837 | 100,0 | 79,6 | 71,2 | 43,8 | 33,3 | 14,7 | 2,8 |
| 1847 | 100,0 | 81,6 | 72,4 | 47,9 | 37,4 | 18,4 | 6,5 |
| 1857 | 100,0 | 82,9 | 74,5 | 49,5 | 38,1 | 17,4 | 3,3 |
| 1867 | 100,0 | 81,0 | 72,7 | 48,0 | 37,1 | 17,4 | 4,5 |
| 1877 | 100,0 | 83,8 | 76,0 | 47,1 | 37,7 | 20,1 | 9,1 |
| 1887 | 100,0 | 83,9 | 77,2 | 48,7 | 38,4 | 19,2 | 6,3 |
| 1902 | 100,0 | 83,9 | 75,5 | 51,6 | 41,7 | 23,1 | 7,8 |
| 1913 | 100,0 | 86,3 | 78,2 | 54,9 | 44,9 | 26,0 | 10,3 |
| 1929 | 100,0 | 82,0 | 71,9 | 50,2 | 41,7 | 24,7 | 10,6 |
| 1938 | 100,0 | 77,6 | 65,3 | 42,0 | 34,1 | 19,9 | 9,6 |
| 1947 | 100,0 | 69,9 | 55,4 | 29,9 | 22,8 | 11,0 | 3,3 |
| 1956 | 100,0 | 69,4 | 56,3 | 30,4 | 22,7 | 11,0 | 3,3 |
| 1994 | 100,0 | 61,0 | 44,6 | 21,3 | 14,9 | 6,3 | 1,7 |

**Sources** : Authors' computations using the data sources described in Table A1 and the methodology described in secti

**Table A4: Top Estates Fractiles among the Living in Paris, 1807-1902**

| | | Thresholds in current French francs | | | | | |
|---|---|---|---|---|---|---|---|
| | N. living 20yr+ | P90 | P95 | P99 | P99,5 | P99,9 | P99,99 |
| 1807 | 493 316 | 3 971 | 14 975 | 91 390 | 138 014 | 347 792 | 1 641 388 |
| 1817 | 506 184 | 2 291 | 11 748 | 94 832 | 154 025 | 405 384 | 1 786 755 |
| 1827 | 574 089 | 5 206 | 22 428 | 144 455 | 220 475 | 519 002 | 4 132 900 |
| 1837 | 631 678 | 4 206 | 20 954 | 146 020 | 244 728 | 668 421 | 1 618 900 |
| 1847 | 784 417 | 4 036 | 22 200 | 177 188 | 337 962 | 662 801 | 1 765 905 |
| 1857 | 884 450 | 7 589 | 30 622 | 190 366 | 353 082 | 1 229 358 | 3 001 180 |
| 1867 | 1 320 324 | 10 087 | 34 914 | 224 000 | 431 949 | 1 107 527 | 5 921 960 |
| 1877 | 1 400 732 | 13 405 | 43 468 | 298 568 | 593 027 | 1 801 648 | 6 964 895 |
| 1887 | 1 638 710 | 13 433 | 47 710 | 329 494 | 694 695 | 1 959 653 | 5 381 267 |
| 1902 | 1 911 376 | 9 456 | 39 432 | 360 174 | 684 172 | 2 480 111 | 15 720 000 |
| 1947 (France) | 28 286 718 | 263 815 | 488 166 | 1 415 808 | 2 230 392 | 5 649 847 | 18 467 416 |
| 1994 (France) | 43 091 985 | 588 115 | 947 205 | 2 184 896 | 2 875 053 | 6 691 938 | 23 657 780 |
| | | Average estates in current French francs | | | | | |
| | P0-100 | P90-100 | P95-100 | P99-100 | P99,5-100 | P99,9-100 | P99,99-100 |
| 1807 | 4 399 | 42 272 | 76 495 | 236 469 | 355 099 | 824 353 | 3 114 621 |
| 1817 | 4 067 | 39 865 | 73 988 | 242 176 | 360 536 | 773 103 | 1 786 755 |
| 1827 | 6 315 | 61 475 | 111 211 | 335 219 | 483 204 | 1 101 309 | 4 132 900 |
| 1837 | 6 405 | 62 610 | 114 832 | 348 240 | 505 574 | 1 107 985 | 1 912 682 |
| 1847 | 7 586 | 74 522 | 138 249 | 437 601 | 620 312 | 1 285 639 | 2 676 280 |
| 1857 | 9 877 | 95 560 | 174 873 | 582 483 | 904 759 | 1 921 827 | 3 001 180 |
| 1867 | 11 554 | 111 587 | 203 292 | 677 347 | 1 058 198 | 2 724 638 | 10 356 980 |
| 1877 | 15 401 | 148 702 | 272 138 | 942 591 | 1 468 490 | 3 435 867 | 10 121 720 |
| 1887 | 16 824 | 163 140 | 299 521 | 1 027 460 | 1 582 794 | 3 419 709 | 8 886 234 |
| 1902 | 19 388 | 190 342 | 360 270 | 1 329 257 | 2 168 190 | 5 957 852 | 15 742 750 |
| 1947 (France) | 119 512 | 839 391 | 1 312 904 | 3 422 454 | 4 995 021 | 11 992 015 | 32 656 621 |
| 1994 (France) | 212 622 | 1 366 427 | 1 964 334 | 4 297 833 | 6 167 309 | 14 539 004 | 29 026 300 |
| | | Shares of top fractiles in total estate (%) | | | | | |
| | P0-100 | P90-100 | P95-100 | P99-100 | P99,5-100 | P99,9-100 | P99,99-100 |
| 1807 | 100,0 | 96,1 | 86,9 | 53,8 | 40,4 | 18,7 | 7,1 |
| 1817 | 100,0 | 98,0 | 91,0 | 59,5 | 44,3 | 19,0 | 4,4 |
| 1827 | 100,0 | 97,3 | 88,1 | 53,1 | 38,3 | 17,4 | 6,5 |
| 1837 | 100,0 | 97,8 | 89,6 | 54,4 | 39,5 | 17,3 | 3,0 |
| 1847 | 100,0 | 98,2 | 91,1 | 57,7 | 40,9 | 16,9 | 3,5 |
| 1857 | 100,0 | 96,8 | 88,5 | 59,0 | 45,8 | 19,5 | 3,0 |
| 1867 | 100,0 | 96,6 | 88,0 | 58,6 | 45,8 | 23,6 | 9,0 |
| 1877 | 100,0 | 96,6 | 88,4 | 61,2 | 47,7 | 22,3 | 6,6 |
| 1887 | 100,0 | 97,0 | 89,0 | 61,1 | 47,0 | 20,3 | 5,3 |
| 1902 | 100,0 | 98,2 | 92,9 | 68,6 | 55,9 | 30,7 | 8,1 |
| 1947 (France) | 100,0 | 70,2 | 54,9 | 28,6 | 20,9 | 10,0 | 2,7 |
| 1994 (France) | 100,0 | 64,3 | 46,2 | 20,2 | 14,5 | 6,8 | 1,4 |

**Sources** : Authors' computations using the data sources described in Table A1 and the methodology described in section

**Table A5: Top Estates Fractiles at Death in France, 1902-1994 (thresholds in current French francs)**

| | N.decedents 20yr+ | N. estates>0 | P90 | P95 | P99 | P99,5 | P99,9 | P99,99 |
|---|---|---|---|---|---|---|---|---|
| 1902 | 559 810 | 363 612 | 9 533 | 28 853 | 115 609 | 235 832 | 833 103 | 3 570 181 |
| 1903 | 555 829 | 386 032 | 10 077 | 29 522 | 120 787 | 246 837 | 938 665 | 3 179 368 |
| 1904 | 560 314 | 381 601 | 10 014 | 28 610 | 121 562 | 246 832 | 901 625 | 4 450 804 |
| 1905 | 580 460 | 385 019 | 10 111 | 28 620 | 123 753 | 253 824 | 934 441 | 4 429 150 |
| 1907 | 612 300 | 401 574 | 10 355 | 29 662 | 123 000 | 249 972 | 925 426 | 4 193 256 |
| 1909 | 594 163 | 379 418 | 10 724 | 29 792 | 124 956 | 258 083 | 980 569 | 4 935 528 |
| 1910 | 549 464 | 359 836 | 10 931 | 31 546 | 128 971 | 268 832 | 1 014 789 | 4 209 416 |
| 1911 | 583 163 | 359 113 | 10 662 | 30 319 | 127 227 | 259 710 | 980 740 | 4 004 125 |
| 1912 | 546 776 | 358 921 | 11 017 | 31 258 | 128 349 | 263 209 | 986 846 | 4 524 669 |
| 1913 | 551 114 | 360 539 | 11 314 | 32 217 | 134 069 | 270 082 | 996 501 | 4 574 925 |
| 1925 | 585 355 | 385 943 | 32 260 | 62 173 | 231 393 | 418 330 | 1 369 248 | 5 245 321 |
| 1926 | 583 217 | 403 990 | 35 596 | 67 924 | 262 486 | 474 965 | 1 647 835 | 7 084 458 |
| 1927 | 562 847 | 381 456 | 37 670 | 72 478 | 283 579 | 522 430 | 1 838 216 | 8 390 437 |
| 1929 | 617 073 | 388 620 | 40 825 | 78 286 | 359 117 | 656 827 | 2 204 242 | 10 275 526 |
| 1930 | 546 298 | 357 240 | 45 181 | 88 202 | 387 253 | 735 356 | 2 481 742 | 11 532 757 |
| 1931 | 580 407 | 372 183 | 46 098 | 89 934 | 373 265 | 709 100 | 2 205 120 | 9 603 289 |
| 1932 | 562 864 | 370 999 | 45 117 | 87 110 | 374 203 | 685 694 | 2 097 144 | 9 261 477 |
| 1933 | 571 738 | 354 147 | 44 258 | 85 119 | 360 702 | 665 485 | 1 987 701 | 10 676 624 |
| 1935 | 581 498 | 370 150 | 43 263 | 83 215 | 344 192 | 615 970 | 1 902 986 | 7 441 802 |
| 1936 | 567 724 | 362 638 | 43 297 | 82 405 | 330 922 | 608 073 | 1 765 910 | 6 502 196 |
| 1937 | 556 956 | 361 328 | 46 202 | 88 130 | 376 670 | 694 507 | 1 942 174 | 8 578 674 |
| 1938 | 575 955 | 379 226 | 58 165 | 97 801 | 383 780 | 670 890 | 1 974 460 | 7 337 826 |
| 1939 | 554 525 | 330 696 | 60 089 | 100 899 | 398 349 | 690 491 | 2 008 422 | 8 016 276 |
| 1940 | 659 709 | 296 633 | 56 184 | 88 902 | 329 833 | 493 231 | 1 384 717 | 5 131 485 |
| 1941 | 594 252 | 346 213 | 77 204 | 152 334 | 467 099 | 757 184 | 2 107 200 | 7 598 864 |
| 1942 | 587 115 | 354 581 | 94 563 | 193 640 | 704 581 | 1 072 524 | 2 988 552 | 10 461 455 |
| 1943 | 546 105 | 332 276 | 118 232 | 248 228 | 933 468 | 1 630 835 | 4 550 520 | 16 485 205 |
| 1944 | 584 184 | 313 250 | 150 925 | 246 423 | 911 634 | 1 536 372 | 4 534 291 | 17 407 819 |
| 1945 | 549 212 | 318 693 | 186 777 | 348 054 | 1 105 394 | 1 809 654 | 5 111 592 | 19 290 026 |
| 1946 | 462 058 | 285 230 | 241 183 | 441 847 | 1 452 376 | 2 160 214 | 5 746 834 | 21 260 093 |
| 1947 | 457 611 | 308 526 | 307 120 | 571 709 | 1 876 162 | 3 194 471 | 7 682 274 | 26 845 396 |
| 1948 | 448 686 | 284 264 | 419 442 | 670 566 | 2 241 028 | 3 724 553 | 9 033 850 | 31 740 465 |
| 1949 | 504 031 | 287 669 | 464 344 | 846 621 | 2 568 783 | 4 206 184 | 10 984 340 | 39 295 274 |
| 1950 | 475 401 | 275 899 | 537 552 | 1 026 567 | 3 581 498 | 5 440 269 | 16 080 474 | 53 892 890 |
| 1951 | 509 529 | 283 090 | 588 681 | 1 145 122 | 4 117 001 | 6 307 871 | 18 582 518 | 65 013 181 |
| 1952 | 474 302 | 285 768 | 1 000 906 | 1 933 057 | 6 239 586 | 9 918 343 | 25 225 173 | 86 786 173 |
| 1953 | 511 429 | 259 223 | 994 793 | 1 941 950 | 6 233 265 | 10 688 402 | 24 989 834 | 89 940 961 |
| 1954 | 474 808 | 285 932 | 1 239 585 | 2 439 988 | 8 466 758 | 12 522 875 | 34 095 967 | 115 750 586 |
| 1955 | 484 434 | 288 960 | 1 188 799 | 2 366 872 | 8 502 922 | 12 614 294 | 37 042 427 | 114 184 623 |
| 1956 | 506 542 | 294 735 | 1 202 096 | 2 417 529 | 8 929 759 | 14 015 059 | 38 259 852 | 124 384 982 |
| 1957 | 493 842 | 298 727 | 1 531 425 | 2 522 398 | 9 716 978 | 15 867 887 | 42 574 356 | 137 420 753 |
| 1958 | 465 633 | 314 038 | 1 880 708 | 3 754 505 | 11 422 388 | 18 666 242 | 51 054 961 | 154 354 734 |
| 1959 | 474 860 | 318 560 | 2 007 960 | 4 080 349 | 12 644 908 | 20 667 418 | 54 854 365 | 207 957 115 |
| 1960 | 489 739 | 289 654 | 20 872 | 43 207 | 131 505 | 211 426 | 575 261 | 1 851 646 |
| 1962 | 510 260 | 304 652 | 23 799 | 51 689 | 179 993 | 271 988 | 716 387 | 2 693 640 |
| 1964 | 490 275 | 323 915 | 42 774 | 81 049 | 250 697 | 418 866 | 1 043 780 | 3 493 166 |
| 1984 | 529 454 | 297 399 | 503 393 | 726 116 | 1 923 359 | 2 692 150 | 5 818 956 | 17 817 570 |
| 1994 | 511 467 | 326 213 | 860 155 | 1 258 239 | 3 770 233 | 5 343 627 | 12 257 300 | 33 410 881 |

**Source**: Authors' computations using national tabulations of estate tax returns by estate brackets published by the French Finance Ministry (see *Piketty (2001a, Appendix J)* for the exact references of the official publications where the raw tabulations were originally published) and the 1984-1994 national samples of individual estate tax returns released by the French Finance Ministry (DMTG sample; see *Piketty (2001a, Appendix J)* ).

**Table A6: Top Estates Fractiles at Death in France, 1902-1994 (average levels in current French francs)**

| | P0-100 | P90-100 | P95-100 | P99-100 | P99,5-100 | P99,9-100 | P99,99-100 |
|---|---|---|---|---|---|---|---|
| 1902 | 8 525 | 71 556 | 128 675 | 440 221 | 710 626 | 1 970 616 | 6 635 051 |
| 1903 | 8 859 | 76 301 | 138 694 | 482 268 | 784 665 | 2 161 834 | 7 336 771 |
| 1904 | 9 412 | 82 391 | 151 580 | 547 082 | 911 773 | 2 804 285 | 13 167 404 |
| 1905 | 9 901 | 87 214 | 160 456 | 591 528 | 997 333 | 3 133 434 | 15 572 542 |
| 1907 | 8 920 | 76 941 | 139 928 | 485 682 | 788 450 | 2 134 386 | 7 147 037 |
| 1909 | 9 661 | 83 966 | 153 110 | 549 159 | 905 858 | 2 664 926 | 10 681 757 |
| 1910 | 9 682 | 83 343 | 150 918 | 526 659 | 851 179 | 2 318 107 | 8 454 133 |
| 1911 | 9 880 | 86 593 | 158 353 | 569 996 | 946 916 | 2 810 246 | 12 386 548 |
| 1912 | 10 200 | 88 787 | 161 503 | 582 218 | 970 697 | 2 947 949 | 13 315 922 |
| 1913 | 10 037 | 86 594 | 156 983 | 551 092 | 901 135 | 2 612 763 | 10 351 818 |
| 1925 | 16 745 | 134 539 | 231 693 | 746 866 | 1 204 405 | 3 224 711 | 11 321 151 |
| 1926 | 18 961 | 151 695 | 261 866 | 855 506 | 1 400 380 | 4 018 664 | 14 554 187 |
| 1927 | 21 574 | 174 812 | 303 774 | 1 026 747 | 1 685 926 | 4 928 363 | 19 426 353 |
| 1929 | 25 758 | 211 231 | 370 556 | 1 294 142 | 2 147 872 | 6 369 604 | 27 275 957 |
| 1930 | 29 249 | 238 655 | 418 894 | 1 471 355 | 2 446 116 | 7 276 434 | 29 621 534 |
| 1931 | 27 515 | 220 092 | 381 139 | 1 278 721 | 2 099 886 | 5 931 064 | 21 873 572 |
| 1932 | 26 831 | 212 115 | 365 265 | 1 200 993 | 1 952 732 | 5 445 306 | 22 149 860 |
| 1933 | 25 344 | 201 513 | 347 124 | 1 138 611 | 1 848 783 | 5 116 916 | 17 152 570 |
| 1935 | 25 690 | 203 738 | 352 864 | 1 184 149 | 1 946 298 | 5 794 463 | 28 586 824 |
| 1936 | 26 104 | 205 786 | 355 945 | 1 194 850 | 1 982 056 | 6 014 764 | 31 470 055 |
| 1937 | 26 728 | 207 066 | 354 633 | 1 139 279 | 1 838 269 | 5 041 541 | 21 057 030 |
| 1938 | 29 937 | 232 379 | 390 731 | 1 257 821 | 2 040 936 | 5 969 784 | 28 702 172 |
| 1939 | 30 109 | 238 203 | 399 981 | 1 291 481 | 2 091 194 | 6 135 868 | 29 941 171 |
| 1940 | 20 342 | 166 260 | 263 082 | 786 302 | 1 175 832 | 3 109 278 | 12 165 886 |
| 1941 | 34 886 | 262 536 | 432 810 | 1 216 876 | 1 854 827 | 4 631 172 | 14 416 347 |
| 1942 | 48 553 | 368 756 | 610 409 | 1 789 059 | 2 723 332 | 6 841 357 | 21 934 432 |
| 1943 | 66 474 | 508 774 | 841 023 | 2 448 598 | 3 743 288 | 8 962 841 | 25 822 502 |
| 1944 | 64 963 | 515 633 | 841 898 | 2 487 037 | 3 854 609 | 9 800 408 | 31 824 124 |
| 1945 | 83 343 | 632 160 | 1 034 953 | 2 938 926 | 4 481 968 | 11 183 677 | 37 671 964 |
| 1946 | 110 853 | 786 457 | 1 251 007 | 3 399 431 | 5 056 196 | 12 128 853 | 34 965 411 |
| 1947 | 153 793 | 1 074 401 | 1 703 206 | 4 602 018 | 7 024 177 | 16 892 200 | 50 325 550 |
| 1948 | 182 529 | 1 298 212 | 2 075 464 | 5 544 903 | 8 286 405 | 20 098 556 | 61 261 960 |
| 1949 | 214 674 | 1 581 323 | 2 550 457 | 7 300 127 | 10 422 404 | 27 217 838 | 73 356 889 |
| 1950 | 268 522 | 1 996 144 | 3 226 125 | 9 024 015 | 13 707 411 | 34 211 290 | 110 977 063 |
| 1951 | 324 131 | 2 345 782 | 3 806 841 | 10 709 068 | 16 407 918 | 39 876 272 | 130 447 133 |
| 1952 | 478 345 | 3 549 350 | 5 714 181 | 15 460 083 | 22 789 509 | 54 752 917 | 151 314 909 |
| 1953 | 467 032 | 3 542 180 | 5 687 982 | 15 205 615 | 22 630 817 | 52 911 590 | 172 830 990 |
| 1954 | 637 193 | 4 650 830 | 7 405 531 | 19 449 695 | 28 767 340 | 69 960 377 | 216 651 262 |
| 1955 | 626 738 | 4 585 416 | 7 380 566 | 19 729 674 | 29 269 455 | 69 184 754 | 199 944 195 |
| 1956 | 693 706 | 4 816 758 | 7 805 313 | 21 072 257 | 31 425 065 | 76 235 341 | 227 396 983 |
| 1957 | 781 078 | 5 467 843 | 9 006 043 | 25 206 827 | 37 957 630 | 91 883 836 | 305 542 552 |
| 1958 | 977 300 | 6 659 792 | 10 726 764 | 29 384 823 | 43 486 553 | 99 662 225 | 285 067 468 |
| 1959 | 1 081 906 | 7 602 114 | 12 289 180 | 34 494 604 | 51 565 950 | 130 844 895 | 452 611 880 |
| 1960 | 11 502 | 77 751 | 124 505 | 338 860 | 500 329 | 1 178 968 | 3 293 893 |
| 1962 | 14 673 | 100 569 | 162 115 | 445 091 | 672 579 | 1 711 966 | 5 709 878 |
| 1964 | 20 129 | 144 150 | 232 649 | 630 799 | 929 535 | 2 195 630 | 7 348 007 |
| 1984 | 173 041 | 1 121 057 | 1 617 061 | 3 735 628 | 5 228 807 | 11 410 998 | 35 881 862 |
| 1994 | 343 938 | 2 096 720 | 3 067 094 | 7 319 247 | 10 258 099 | 21 713 287 | 59 185 958 |

**Source**: Authors' computations using national tabulations of estate tax returns by estate brackets published by the Finance Ministry (see *Piketty (2001a, Appendix J)* for the exact references of the official publications where the raw tabulations were originally published) and the 1984-1994 national samples of individual estate tax returns released by the French Finance Ministry (DMTG sample; see *Piketty (2001a, Appendix J)* ).

**Table A7: Top Estates Fractiles at Death in France, 1902-1994 (shares of top fractiles in total estate (%))**

| | P90-100 | P95-100 | P99-100 | P99,5-100 | P99,9-100 | P99,99-100 |
|---|---|---|---|---|---|---|
| 1902 | 83,94 | 75,47 | 51,64 | 41,68 | 23,12 | 7,78 |
| 1903 | 86,13 | 78,28 | 54,44 | 44,29 | 24,40 | 8,28 |
| 1904 | 87,54 | 80,52 | 58,12 | 48,44 | 29,79 | 13,99 |
| 1905 | 88,09 | 81,03 | 59,75 | 50,37 | 31,65 | 15,73 |
| 1907 | 86,26 | 78,43 | 54,45 | 44,19 | 23,93 | 8,01 |
| 1909 | 86,91 | 79,24 | 56,84 | 46,88 | 27,58 | 11,06 |
| 1910 | 86,08 | 77,94 | 54,39 | 43,96 | 23,94 | 8,73 |
| 1911 | 87,64 | 80,14 | 57,69 | 47,92 | 28,44 | 12,54 |
| 1912 | 87,05 | 79,17 | 57,08 | 47,58 | 28,90 | 13,05 |
| 1913 | 86,27 | 78,20 | 54,91 | 44,89 | 26,03 | 10,31 |
| 1925 | 80,35 | 69,18 | 44,60 | 35,96 | 19,26 | 6,76 |
| 1926 | 80,01 | 69,06 | 45,12 | 36,93 | 21,19 | 7,68 |
| 1927 | 81,03 | 70,40 | 47,59 | 39,07 | 22,84 | 9,00 |
| 1929 | 82,01 | 71,93 | 50,24 | 41,69 | 24,73 | 10,59 |
| 1930 | 81,59 | 71,61 | 50,30 | 41,81 | 24,88 | 10,13 |
| 1931 | 79,99 | 69,26 | 46,47 | 38,16 | 21,56 | 7,95 |
| 1932 | 79,06 | 68,07 | 44,76 | 36,39 | 20,30 | 8,26 |
| 1933 | 79,51 | 68,48 | 44,93 | 36,47 | 20,19 | 6,77 |
| 1935 | 79,31 | 68,68 | 46,09 | 37,88 | 22,56 | 11,13 |
| 1936 | 78,83 | 68,18 | 45,77 | 37,97 | 23,04 | 12,06 |
| 1937 | 77,47 | 66,34 | 42,63 | 34,39 | 18,86 | 7,88 |
| 1938 | 77,62 | 65,26 | 42,02 | 34,09 | 19,94 | 9,59 |
| 1939 | 79,11 | 66,42 | 42,89 | 34,73 | 20,38 | 9,94 |
| 1940 | 81,73 | 64,66 | 38,65 | 28,90 | 15,29 | 5,98 |
| 1941 | 75,26 | 62,03 | 34,88 | 26,58 | 13,28 | 4,13 |
| 1942 | 75,95 | 62,86 | 36,85 | 28,04 | 14,09 | 4,52 |
| 1943 | 76,54 | 63,26 | 36,84 | 28,16 | 13,48 | 3,88 |
| 1944 | 79,37 | 64,80 | 38,28 | 29,67 | 15,09 | 4,90 |
| 1945 | 75,85 | 62,09 | 35,26 | 26,89 | 13,42 | 4,52 |
| 1946 | 70,95 | 56,43 | 30,67 | 22,81 | 10,94 | 3,15 |
| 1947 | 69,86 | 55,37 | 29,92 | 22,84 | 10,98 | 3,27 |
| 1948 | 71,12 | 56,85 | 30,38 | 22,70 | 11,01 | 3,36 |
| 1949 | 73,66 | 59,40 | 34,01 | 24,28 | 12,68 | 3,42 |
| 1950 | 74,34 | 60,07 | 33,61 | 25,52 | 12,74 | 4,13 |
| 1951 | 72,37 | 58,72 | 33,04 | 25,31 | 12,30 | 4,02 |
| 1952 | 74,20 | 59,73 | 32,32 | 23,82 | 11,45 | 3,16 |
| 1953 | 75,84 | 60,90 | 32,56 | 24,23 | 11,33 | 3,70 |
| 1954 | 72,99 | 58,11 | 30,52 | 22,57 | 10,98 | 3,40 |
| 1955 | 73,16 | 58,88 | 31,48 | 23,35 | 11,04 | 3,19 |
| 1956 | 69,44 | 56,26 | 30,38 | 22,65 | 10,99 | 3,28 |
| 1957 | 70,00 | 57,65 | 32,27 | 24,30 | 11,76 | 3,91 |
| 1958 | 68,14 | 54,88 | 30,07 | 22,25 | 10,20 | 2,92 |
| 1959 | 70,27 | 56,79 | 31,88 | 23,83 | 12,09 | 4,18 |
| 1960 | 67,60 | 54,12 | 29,46 | 21,75 | 10,25 | 2,86 |
| 1962 | 68,54 | 55,24 | 30,33 | 22,92 | 11,67 | 3,89 |
| 1964 | 71,61 | 57,79 | 31,34 | 23,09 | 10,91 | 3,65 |
| 1984 | 64,79 | 46,72 | 21,59 | 15,11 | 6,59 | 2,07 |
| 1994 | 60,96 | 44,59 | 21,28 | 14,91 | 6,31 | 1,72 |

**Source**: Authors' computations using national tabulations of estate tax returns by estate brackets published by the Finance Ministry (see *Piketty (2001a, Appendix J)* for the exact references of the official publications where the raw tabulations were originally published) and the 1984-1994 national samples of individual estate tax returns released by the French Finance Ministry (DMTG sample; see *Piketty (2001a, Appendix J)* ).